

COUNTY OF ALAMEDA COUNTYWIDE OVERSIGHT BOARD

RESOLUTION NUMBER NO. OB-2024-06

**A RESOLUTION OF THE COUNTY OF ALAMEDA
COUNTYWIDE OVERSIGHT BOARD**

**APPROVING THE ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE
AND ADMINISTRATIVE BUDGET FOR THE OAKLAND REDEVELOPMENT
SUCCESSOR AGENCY FOR
THE PERIOD JULY 1, 2024 - JUNE 30, 2025, PURSUANT TO SECTION 34177 OF
THE CALIFORNIA HEALTH AND SAFETY CODE**

WHEREAS, the Redevelopment Dissolution Law (AB 1X 26, enacted June 28, 2011, as amended by AB 1484, enacted June 27, 2012 and SB 107, enacted September 22, 2015) and Section 34177 of the Health and Safety Code required the successor agencies, among other things, to expeditiously wind down affairs of each former redevelopment agency (“RDA”), while continuing to meet the former RDA’s enforceable obligations, overseeing completion of redevelopment projects, and disposing of the assets and properties of the former RDA, all as directed by the successor agencies’ oversight boards pursuant to Health and Safety Code Section 34179; and

WHEREAS, Health and Safety Code Section 34179 (j) provided for the creation of a single Countywide Oversight Board (“Oversight Board”) commencing on and after July 1, 2018; and

WHEREAS, Section 34177(o) of the Health and Safety Code requires the Oakland Redevelopment Successor Agency (“Successor Agency”), following approval by the Oversight Board, to submit to the State Department of Finance (“DOF”), and to the Alameda County Auditor-Controller (“County Auditor”) for review, the Recognized Obligation Payment Schedules (“ROPS”) in the manner provided by DOF no later than February 1; and

WHEREAS, Section 34177 (l) (1) of the Health and Safety Code requires the Successor Agency to prepare a ROPS listing the former RDA’s recognized enforceable obligations, payment sources, and related information for each one-year fiscal period; and

WHEREAS, commencing July 1, 2016, and for each fiscal year thereafter, the Successor Agency is entitled to an annual administrative cost allowance pursuant to Health and Safety Code Section 34171(b); and

WHEREAS, Section 34177 (j) of the Health and Safety Code requires the Successor Agency to prepare a proposed administrative budget (“Administrative Budget”) and submit it to the Oversight Board for approval; and

WHEREAS, the Successor Agency has prepared a draft of the ROPS and Administrative Budget for the period July 1, 2024, through June 30, 2025 for the ROPS 24-25 and Administrative Budget 24-25, respectively, and submitted to the Oversight Board for approval; and

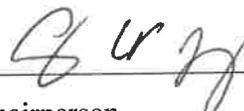
WHEREAS, the Oversight Board held a public meeting on January 18, 2024, and considered the ROPS 24-25 and Administrative Budget 24-25 following the notice required by law.

NOW, THEREFORE, RESOLVED that the Oversight Board hereby approves the “Recognized Obligation Payment Schedule for the period July 1, 2024 through June 30, 2025” attached to this resolution as Exhibit A.

FURTHER RESOLVED that the Oversight Board hereby approves “Administrative Budget for the period July 1, 2024 through June 30, 2025” attached to this resolution as Exhibit B. The Successor Agency is authorized to re-allocate expenditures between line item categories shown in the Administrative Budget and/or to retain outside services as needed to carry out the Successor Agency’s administrative responsibilities, provided that the total amount of the Administrative Budget is not exceeded.

PASSED AND ADOPTED at a regular meeting of the Oversight Board for the Oakland Redevelopment Successor Agency this 18th day of January 2024 by the following vote:

Board Members	Carson County Board of Supervisors	Bauters City Selection Committee	Weed Ind. Special District Committee <i>Alternate</i>	Heldman County Office of Education	Dela Rosa Chancellor of the CA Comm. College	O’Connell County Board of Supervisors (Public)	Katz Mulvey Recognized Employee Organization
AYES:		✓	✓			✓	✓
NOES:							
ABSENT:	✓			✓	✓		
ABSTAIN:							
EXCUSED:							



 Chairperson,

ATTEST:



 Secretary of the Countywide Oversight Board
 of the County of Alameda

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2024-25

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary

Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Oakland
 County: Alameda

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 12,091,300	\$ -	\$ 12,091,300
B Bond Proceeds	1,100,000	-	1,100,000
C Reserve Balance	10,791,300	-	10,791,300
D Other Funds	200,000	-	200,000
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 5,565,519	\$ 16,400,845	\$ 21,966,364
F RPTTF	5,173,505	16,008,831	21,182,336
G Administrative RPTTF	392,014	392,014	784,028
H Current Period Enforceable Obligations (A+E):	\$ 17,656,819	\$ 16,400,845	\$ 34,057,664

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor agency.

Christia Katz Mulvey
 Chairperson

Name _____ Title _____
 /s/ *[Signature]* 11/18/2024
 Signature _____ Date _____

Oakland Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail

July 1, 2024 through June 30, 2025

(Report Amounts in Whole Dollars)

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	ROPS 24-25 Total	24-25A (July - December)					24-25A Total	24-25B (January - June)					24-25B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
383	Development of low and moderate income housing to meet replacement housing and inclusionary/area production requirements pursuant to Section 33413, to the extent required by law	Legal	1/1/2014	6/30/2041	Various	Site acquisition loans; Housing development loans; etc.	All	\$ 309,808,809	N	\$ 34,057,884	\$ 1,100,000	\$ 10,791,300	\$ 200,000	\$ 5,173,505	\$ 392,014	\$ 17,656,819					\$ 16,008,831	\$ 392,014	\$ 16,400,845
426	West Oakland Loan Indebtedness	City/County Loan (Prior 06/28/11), Cash exchange	3/3/2011	6/30/2023	City of Oakland	Per Oversight Board Resolution 2013-16 -- finding that this loan indebtedness to the City was for legitimate redevelopment purposes and authorized placement of obligation on the ROPS per HSC Section 34191.4(b)	West Oakland	2,749,243	Y														
636	Excess bond proceeds obligation/Bond Expenditure Agreement	Bond Funded Project - Pre-2011	11/8/2013	6/1/2041	City of Oakland	Projects consistent with bond covenants per Bond Expenditure Agreement approved by OB Resolution 2013-15	B-M-SP	25,000	N	\$ 25,000	25,000					\$ 25,000							\$ -
637	Excess bond proceeds obligation/Bond Expenditure Agreement	Bond Funded Project - Pre-2011	11/8/2013	6/1/2041	City of Oakland	Projects consistent with bond covenants per Bond Expenditure Agreement approved by OB Resolution 2013-15	Central District	3,000,000	N	\$ 1,000,000	1,000,000					\$ 1,000,000							\$ -
638	Excess bond proceeds obligation/Bond Expenditure Agreement	Bond Funded Project - Pre-2011	11/8/2013	6/1/2041	City of Oakland	Projects consistent with bond covenants per Bond Expenditure Agreement approved by OB Resolution 2013-15	Central City East	50,000	N	\$ 50,000	50,000					\$ 50,000							\$ -
639	Excess bond proceeds obligation/Bond Expenditure Agreement	Bond Funded Project - Pre-2011	11/8/2013	6/1/2041	City of Oakland	Projects consistent with bond covenants per Bond Expenditure Agreement approved by OB Resolution 2013-15	Coliseum	25,000	N	\$ 25,000	25,000					\$ 25,000							\$ -
642	B/M/SP 2010 RZEDB Bond Reserve (9839)	Reserves	11/12/2010	9/1/2040	Bank of New York	Reserve funds required by bond covenants	B-M-SP	716,830	N	\$ -						\$ -							\$ -
644	2015 TE Bonds Debt Service (9826)	Refunding Bonds Issued After 6/27/12	9/2/2015	9/1/2036	Zions First National Bank	Subordinated TAB, Series 2015 Tax Exempt, refinancing Series 2006 TE	Multiple	36,126,500	N	\$ 1,125,500				562,750		\$ 562,750				562,750			\$ 562,750
646	2015 Taxable Bonds Debt Service (9825)	Refunding Bonds Issued After 6/27/12	9/2/2015	9/1/2035	Zions First National Bank	Subordinated TAB, Series 2015 Taxable, refinancing Series 2006T	Multiple	48,829,136	N	\$ 4,853,092		1,037,500		1,907,796		\$ 2,945,296				1,907,796			\$ 1,907,796
647	2015 Bond Administration (9708)	Fees	8/11/2015	9/1/2036	Various	2015 bond audit, rebate analysis, disclosure consulting, trustee services, etc.	Multiple	143,000	N	\$ 19,000				19,000		\$ 19,000							\$ -
648	Bank Fees for Refinanced Bonds Administration (9708)	Fees	8/11/2015	6/30/2041	Various	Bond Audit, rebate analysis, disclosure consulting, trustee services, etc. for the close-out of various refinanced bonds	Multiple	144,000	N	\$ 12,000				12,000		\$ 12,000							\$ -
650	2018 TE Bonds Debt Service (9845)	Refunding Bonds Issued After 6/27/12	6/6/2018	9/1/2031	Wilmington Trust NA	Subordinate Tax Allocation Refunding, Series 2018-TE	Multiple	18,275,750	N	\$ 2,092,000				379,750		\$ 379,750				1,712,250			\$ 1,712,250
651	2018 Taxable Bonds Debt Service (9844)	Refunding Bonds Issued After 6/27/12	6/6/2018	9/1/2039	Wilmington Trust NA	Subordinate Tax Allocation Refunding, Series 2018-TX	Multiple	46,814,625	N	\$ 3,793,325		1,290,000		1,917,625		\$ 3,207,625				585,700			\$ 585,700
652	2018 T & TE Bond Bonds Administration, Bank & Bonds Payment (9708)	Fees	6/6/2018	9/1/2039	Various	2018 bond audit, rebate analysis, disclosure consulting, trustee services, bank & bond payments, etc.	Multiple	175,500	N	\$ 12,000				12,000		\$ 12,000							\$ -

Oakland Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(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 [Cash Balance Tips Sheet](#)

A	B	C	D	E	G	H	I
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other	RPTTF	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	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.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/21)	2,138,884	5,580,683	25,431,314	1,546,452	15,477,372	
2	Revenue/Income (Actual 06/30/22) RPTTF amounts should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	10,381,579	13,530	-	4,633,289	23,087,984	
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)	8,325,000	3,120,000	25,431,314	49,282	17,434,777	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	858,999	4,739,159	-	-	16,151,014	
5	ROPS 21-22 RPTTF Balances Remaining RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC	No entry required					17,437
6	Ending Actual Available Cash Balance (06/30/22) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 3,336,464	\$ (2,264,946)	\$ -	\$ 6,130,459	\$ 4,962,128	

Oakland Recognized Obligation Payment Schedule (ROPS 24-25) - Notes

July 1, 2024 through June 30, 2025

Item #	Note Description
5	
6	
14	Per 34171(b); This is a statutory requirement that has no agreement with specified start or termination dates. Many of these obligations are dependent on other obligations; i.e. project and administrative staff and other operating costs are needed to manage all of the Agency's obligations until they are all concluded, or property is required to be remediated and maintained until it is sold or otherwise transferred; with various terms.
17	In order to conform to the bond indenture, all of the full year of debt service is requested during the January 2nd RPTTF distribution. Amounts not needed for the March 1st debt service payment will be held in reserve for the September 1st debt service payment.
18	Federal Recovery Zone Subsidy is not guaranteed, so RPTTF request to cover full debt service payment. In order to conform to the bond indenture, all of the full year of debt service is requested during the January 2nd RPTTF distribution. Amounts not needed for the March 1st debt service payment will be held in reserve for the September 1st debt service payment.
20	Bond Legal Requirement
23	
24	
54	Per 34171(b); This is a statutory requirement that has no agreement with specified start or termination dates. Many of these obligations are dependent on other obligations; i.e. project and administrative staff and other operating costs are needed to manage all of the Agency's obligations until they are all concluded, or property is required to be remediated and maintained until it is sold or otherwise transferred; with various terms.
60	Venue Security Deposit Reimbursement
61	Venue Security Deposit Reimbursement
74	Bank and Bond Administrative Fees
84	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post- construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Obligation amount not known. Garage revenue used to pay HOA fees. Maintain until property is sold.
90	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post- construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Obligation amount not known.
92	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post- construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Obligation amount not known.

Oakland Recognized Obligation Payment Schedule (ROPS 24-25) - Notes

July 1, 2024 through June 30, 2025

Item #	Note Description
93	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post- construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Obligation amount not known.
94	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post- construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity; other source is developer fee.
96	Monitoring and enforcement of developer post-construction obligations must be performed for the life of the Redevelopment Plan for the Project Area. The Agency may be required to 1) modify agreements; 2) provide evidence that there are no defaults on the project when there is refinancing; or 3) monitor profit sharing or other provisions of the agreement. In addition, several of the post- construction obligations, such as nondiscrimination provisions included in the agreements, are effective in perpetuity. Contract date unknown; Obligation amount not known.
105	Obligation to remain until property is sold.
200	In order to conform to the bond indenture, all of the full year of debt service is requested during the January 2nd RPTTF distribution. Amounts not needed for the March 1st debt service payment will be held in reserve for the September 1st debt service payment.
202	
204	
246	In order to conform to the bond indenture, all of the full year of debt service is requested during the January 2nd RPTTF distribution. Amounts not needed for the March 1st debt service payment will be held in reserve for the September 1st debt service payment.
250	
383	This is a statutory requirement that has no agreement with specified start or termination dates. Many of these obligations are dependent on other obligations; i.e. project and administrative staff and other operating costs are needed to manage all of the Agency's obligations until they are all concluded, or property is required to be remediated and maintained until it is sold or otherwise transferred; with various terms. Retain until all Low-Mod Items are retired.
389	Matching funds to come from Housing Successor program income. No termination date. Funded from LMIHF.
397	Estimated completion; No termination date.
398	Estimated completion; No termination date.
399	Estimated completion; No termination date.
400	Estimated completion; No termination date.
401	Estimated completion; No termination date.

Oakland Recognized Obligation Payment Schedule (ROPS 24-25) - Notes

July 1, 2024 through June 30, 2025

Item #	Note Description
402	Estimated completion; No termination date.
403	Estimated completion; No termination date.
423	Estimated completion; No termination date.
635	Future excess bond proceeds to be transferred to the City per the Bond Expenditure Agreement approved by OB and DOF and executed Nov 8, 2013.
636	Future excess bond proceeds to be transferred to the City per the Bond Expenditure Agreement approved by OB and DOF and executed Nov 8, 2013.
637	Future excess bond proceeds to be transferred to the City per the Bond Expenditure Agreement approved by OB and DOF and executed Nov 8, 2013.
638	Future excess bond proceeds to be transferred to the City per the Bond Expenditure Agreement approved by OB and DOF and executed Nov 8, 2013.
639	Future excess bond proceeds to be transferred to the City per the Bond Expenditure Agreement approved by OB and DOF and executed Nov 8, 2013.
642	Existing reserve amounts required per bond covenants.
644	2015 Bonds refund 2006 TE bonds (partial for Coliseum), plus Housing Taxable for savings.
646	
647	
648	
649	
650	
651	
652	

EXHIBIT B

ADMINISTRATIVE BUDGET 2024-25

ROPS 2024-25 SUCCESSOR AGENCY ADMINISTRATIVE BUDGET		
Actual RPTTF distributed for fiscal year 2023-24	\$	26,667,202
Less distributed Administrative RPTTF 2023-24	\$	(532,930)
RPTTF distributed for 2023-24 after adjustments	\$	26,134,272
	3% \$	784,027

DEPARTMENT PERSONNEL	ROPS 2023-24
Finance & Management Department	781,527
Subtotal Personnel	\$ 781,527
O&M	ROPS 2023-24
City Supplies	500
Accounting & Auditing Services	2,000
Internal Services & Work Orders	0
Subtotal O&M	\$ 2,500
TOTAL SUCCESSOR ADMIN BUDGET	\$ 784,027