

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF TRACY
COMMUNITY DEVELOPMENT AGENCY

REGULAR MEETING MINUTES

December 1, 2015, 3:30 p.m.

City Council Chambers, 333 Civic Center Plaza

Web Site: www.ci.tracy.ca.us

1. CALL TO ORDER - Chair Sensibaugh called the meeting to order at 3:31 p.m.
2. ROLL CALL - Roll call found Board Members Borwick, Khan, Maciel, Thomas and Chair Sensibaugh present; Board Members Miller and Puentes-Griffith absent. Also present were Andrew Malik, Development Services Director, Robert Harmon, Senior Accountant, and Adrienne Richardson, Recording Secretary.
3. ITEMS FROM THE AUDIENCE – None
4. APPROVAL OF MINUTES – It was moved by Board Member Maciel and seconded by Board Member Borwick to approve the regular meeting minutes of October 6, 2015. Voice vote found Board Members Borwick, Khan, Maciel, Thomas and Chair Sensibaugh in favor. Board Members Miller and Puentes-Griffith absent.
5. ADOPT A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE TRACY COMMUNITY DEVELOPMENT AGENCY APPROVING A LONG-RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5 - Robert Harmon, Senior Accountant provided the staff report and Andrew Malik, Development Services Director, provided information regarding the Park and Ride lot. State legislation implementing the dissolution of Redevelopment in California requires the disposal of all real property owned by the former Redevelopment Agency. The disposal process is to be carried out pursuant to a Long Range Property Management Plan (LRPMP) prepared by the Successor Agency and approved by the Successor Agency Oversight Board and the Department of Finance. Staff has prepared a Long Range Property Management Plan for the properties owned by the former Agency that are subject to this requirement. Staff recommends approval of the Plan.

It was moved by Board Member Maciel and seconded by Board Member Borwick to adopt Resolution OB2015-003, a Resolution of the Oversight Board of the Successor Agency to the City of Tracy Community Development Agency approving a Long-Range Property Management Plan pursuant to Health and Safety Code Section 34191.5. Voice vote found all in favor; passed and so order. Board Members Miller and Puentes-Griffith absent.

6. ADOPT A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE TRACY COMMUNITY DEVELOPMENT AGENCY APPROVING THE ISSUANCE OF REFUNDING BONDS AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH - Robert Harmon, Senior Accountant provided the staff report. The City of Tracy has elected to act as the Successor Agency for the former City of Tracy Community Development Agency (CDA) following the dissolution of redevelopment


agencies by the California State Legislature in February 2012. The CDA previously issued bonds to finance redevelopment projects within the CDA project area. Because of the interest rate environment, it is possible to refinance the outstanding bonds at a rate favorable to the Successor Agency and to reduce the interest paid out of the Redevelopment Property Tax Trust Fund (RPTTF). This will in turn increase property tax distributions to all the affecting taxing agencies in the project area, including the City of Tracy. The Oversight Board is required to approve certain Successor Agency actions. A similar item will be taken up by the Successor Agency and any approval by the Oversight Board is contingent upon the Successor taking similar action.

It was moved by Board Member Maciel and seconded by Board Member Khan to adopt Resolution OB2015-004, a Resolution of the Oversight Board of the Successor Agency to the Community Development Agency approving the issuance of Refunding Bonds and making related findings and declarations and taking related actions in connection therewith. Voice vote found all in favor; passed and so order. Board Members Miller and Puentes-Griffith absent.

7. ITEMS FROM THE AUDIENCE - None
8. BOARD MEMBER ITEMS – Board Member Borwick announced his retirement from the City of Tracy at the end of the year and added a replacement for his position on the Oversight Board to the Successor Agency to the Tracy Community Development Agency will need to be found.

Robert Harmon, Senior Accountant announced the State in changing the Recognized Obligation Payment schedule (ROPs). The ROPs will be due February 1, 2016, instead of March 1, 2016.

9. ADJOURNMENT: It was moved by Board Member Maciel and seconded by Board Member Khan to adjourn at 4:30 p.m. Voice vote found Board Members Borwick, Khan, Maciel, Thomas and Chair Sensibaugh in favor. Board Members Miller and Puentes-Griffith absent.



Vice Chair



Successor Agency Secretary