

NOTICE OF A REGULAR MEETING

Pursuant to Section 54956 of the Government Code of the State of California, a Regular Meeting of the **Measure V Residents' Oversight Committee** is hereby called for:

Date/Time: **Monday, October 16, 5:30 p.m.**
(or as soon thereafter as possible)

Location: **Tracy City Hall**
Conference Room 203
333 Civic Center Plaza, Tracy

Government Code Section 54954.3 states that every public meeting shall provide an opportunity for the public to address the Measure V Residents' Oversight Committee on any item, before or during consideration of the item, however no action shall be taken on any item not on the agenda.

This meeting will be open to the public for in-person and remote participation. Members of the public may participate remotely in the meeting via the following method.

Remote Public Comment:

During the upcoming Committee meeting public comment will be accepted via the options listed below. If you would like to comment remotely, please follow the protocols below.

Microsoft Teams meeting

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Protocols for submitting comments by phone:

- Comments received by phone for the "items from the Audience/Public Comment" portion of the agenda must be received by the time the City Treasurer opens that portion of the agenda for discussion.
- Comments received by phone on each "Agendized Item" will be accepted until the City Treasurer announces that public comment for that item is closed.
- Comments for the "Items from the Audience/Public Comment" will be accepted until the public comment period is closed.

The total allotted time for public comment under "Items from the Audience/Public Comment" will be 15 minutes:

1. Call to Order
2. Roll Call

3. Items from the Audience - Items from the audience - *In accordance with Council Meeting Protocols and Rules of Procedure*, adopted by Resolution 2019-240, a five-minute maximum time limit per speaker will apply to all individuals speaking during "Items from the Audience/Public Comment". For non-agendized items, Committee Members may briefly respond to statements made or questions posed by individuals during public comment; ask questions for clarification; direct the individual to the appropriate staff member; or request that the matter be placed on a future agenda or that staff provide additional information to the Committee.
4. Approval of the Meeting Minutes from July 17, 2023
5. REVIEW OF UNAUDITED ACTUALS FOR FIRST QUARTER FISCAL YEAR 2023-24
6. SELECT A NEW DATE IN JANUARY FOR A SPECIAL MEETING OF THE MEASURE V RESIDENT OVERSIGHT COMMITTEE, DUE TO THE REGULARLY SCHEDULED MEETING DATE, AS SET BY THE BYLAWS, FALLING ON A HOLIDAY
7. DISCUSS ANNUAL REPORT TO CITY COUNCIL
8. Adjournment

Posting Date 10/11/23

The City of Tracy complies with the Americans with Disabilities Act and makes all reasonable accommodations for the disabled to participate in public meetings. Persons requiring assistance or auxiliary aids in order to participate should call City Hall (209-831-6000), at least 24 hours prior to the meeting.

Any materials distributed to the majority of the Measure V Residents' Oversight Committee regarding any item on this agenda will be made available for public inspection in the Finance Department located at 333 Civic Center Plaza, Tracy, during normal business hours.

REGULAR MEETING MINUTES
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
July 17, 2023, 5:30 p.m.
City Hall Conference Room 203, 333 Civic Center Plaza
City Website: <http://www.ci.tracy.ca.us>

Residents could participate remotely via Microsoft Teams during the meeting.

1. CALL TO ORDER: Thomas Wesley Huffman, Chairperson, called the meeting to Order at 5:34 p.m.
2. ROLL CALL:

Present: Chairperson Thomas Wesley Huffman, Committee members Pío Fernando and Rosario Arulappan
Absent: Committee member Jayden Sangha

Staff Present: Sara Cowell, Finance Director
Felicia Galindo, Budget Officer

Recorded By: Shayne Cocolos
3. ITEMS FROM THE AUDIENCE – Michel Bazinet inquired as to the forecasted revenues for Measure V from beginning to end and indicated that the City Council needs that information. Staff took the question and Felicia Galindo, Budget Officer, stated that the City does not have a forecasted revenue in its totality and that the committee provided a Measure V update to the City Council in December 2022. Mr. Bazinet also inquired as to when the last Measure V report was sent to City Council. Felicia Galindo stated that the last update was given in December 2022, and it included up through June 2022 and that the next update will occur in Spring 2024 once the financial reports have been completed.
4. APPROVAL OF MINUTES

Motion: Committee member Rosario Arulappan made a motion to approve the May 22, 2023, Special Meeting Minutes
Second: Committee Member Fernando
All in Favor: Chairperson Huffman, Committee Members Arulappan and Fernando
Absent: Committee Member Sangha
Oppose: None
5. Measure V Amenities Update

Parks Planning and Development Manager, Richard Joaquin, presented an updated Measure V amenities update which included the Legacy Fields Phase 1E, Multi-Generational Recreation Center, Aquatics Center, Nature Park, and the Ritter Family Ball Park.

6. REVIEW OF UNAUDITED ACTUALS 4th QUARTER FISCAL YEAR 2022-23

Budget Officer Felicia Galindo presented the staff report to the committee members providing a summary of the unaudited actuals for the 4th quarter for Fiscal year 2022-23.

Measure V information that Budget Officer Galindo presents to the Committee is the same information presented to the City Council. Budget Officer Galindo informed Committee Members that they will receive an email notification when Measure V items are being presented for discussion to the City Council, keeping the Committee informed of possible Council actions.

Committee member's questions and comments followed.

Motion: Committee Chairperson Huffman made a motion to file the Review of Unaudited Actuals for the 4th Quarter Fiscal Year 2022-23 report.
Second: Committee Member Arulappan
All in Favor: Chairperson Huffman, Committee Members Arulappan and Fernando
Absent: Committee Member Sangha
Oppose: None

The Committee received and filed the Review of Unaudited Actuals for the 4th Quarter Fiscal Year 2022-23 report.

7. ADJOURNMENT

Motion to Adjourn: Committee Member Arulappan
Second: Committee Member Fernando
All in Favor: Chairperson Huffman, Committee Members Arulappan and Fernando
Absent: Committee Member Sangha
Oppose: None
Adjournment: 6:13 p.m.

The above Regular meeting agenda was posted at the Tracy City Hall on July 12, 2023. The above are action minutes. A recording is available at the Finance Director's office.

**CITY OF TRACY
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
REGULAR MEETING
OCTOBER 16, 2023**

AGENDA ITEM 5.A

REQUEST

REVIEW OF UNAUDITED ACTUALS FOR FIRST QUARTER FISCAL YEAR 2023-24

BACKGROUND

The Measure V Resident's Oversight Committee meets quarterly to review actuals from the prior quarters. The scope of this discussion is "to review the expenditure of the revenue from this transactions and use tax" in accordance with the Committee's scope in Section 6.28.170 of the Tracy Municipal Code (TMC).

DISCUSSION

The City's fiscal year is from July 1 through June 30. The City conducts an annual audit at the close of the fiscal year. Section 6.28.160 of the TMC states "...no later than December 31st of each year, the City's independent auditors shall complete a financial audit report to include the revenue raised and expended by this tax."

*****CONTINUE TO NEXT PAGE*****

Below is a summary of the unaudited September 30, 2023, Measure V sales tax, which encompasses the first quarter financials for FY 2023-24. Prior year is presented for comparison.

	FY 22/23 Q1 Actuals	FY 23/24 Adopted Budget	FY 23/24 (Unaudited) Q1 Actuals
<u>REVENUES</u>			
Measure V Sales Tax	-	12,647,321	955,375
TOTAL REVENUES	-	12,647,321	955,375
<u>CAPITAL PROJECTS(BOND)</u>			
78185-Legacy Fields	1,688,421	-	-
TOTAL BOND DISBURSEMENT	1,688,421		-
<u>EXPENSES</u>			
Staffing	69,100	1,374,468	107,994
Legacy Operations	-	261,500	117,503
78054-Aquatic Center	-	3,612,710	-
78164-Legacy Fields	-	-	-
78178-MultiGen Rec Center	70,436	11,963,809	364,962
78185-Legacy Fields	1,772,507	3,841,982	1,756,026
78186-Nature Park	-	1,000,000	-
78187-Ritter Family Ball Park	-	3,000,000	-
Debt Service - Bond Legacy	-	1,653,250	1,653,250
TOTAL EXPENSES	1,912,043	26,707,719	3,999,735
INCREASE/(DECREASE)	(223,622)		(3,044,360)

Attached is the accumulated totals of Measure V revenues and expenditures including committed fund balance as of September 30, 2023. The City's Sales Tax revenues are typically ninety (90) days in arrears as they are required to be paid to the State at the end of each quarter. The State processing is typically 60 days after the quarter end.

CONTINUE TO NEXT PAGE

The following table outlines dates and actions Council to commit Measure V funds:

Date	Action
October 30, 2017	<ul style="list-style-type: none"> ▪ Council prioritized Measure V projects <ul style="list-style-type: none"> ○ Aquatics Center, ○ Legacy Fields, ○ Multi-Generational Recreation Center (“Multi-Gen Rec Center”), ○ Library ○ Ritter Family Ball Park ▪ Committed 50% of all Measure V funds for debt to finance these amenities (Legacy Fields \$10 million; Aquatic Center \$30 million; Multi-Gen Rec Center \$40 million), 25% to pay-as-you-go amenities and 25% to operating and maintaining these amenities,
December 19, 2017	<ul style="list-style-type: none"> ▪ Approve Measure V funding for Senior Accountant (0.5 FTE) (<i>Resolution 2017-273</i>)
March 6, 2018	<ul style="list-style-type: none"> ▪ Council approved major community amenity projects to be funded by Measure V and allocated Measure V funds in the following amounts (<i>Resolution 2018-043</i>) <ul style="list-style-type: none"> ○ \$4 million (planning and design for the Multi-Gen Rec Center), ○ \$1 million (design for Aquatics Center) ○ \$1.5 million (design contract to complete Phase 1 at Legacy Fields). ○ Approve Measure V funding for Parks Planning & Development Manager (1 FTE) ▪ Council approved a construction contract to construct Phase 1C of Legacy Fields. This included an appropriation of \$3.6 million from Measure V funds. (<i>Resolution 2018-044</i>)
July 17, 2018	<ul style="list-style-type: none"> ▪ Council awarded construction contract to renovate the Lolly Hansen Senior Center, which included over \$950,000 in committed Measure V funds. (<i>Resolutions 2018-021 and 2018-141</i>)
July 17, 2018	<ul style="list-style-type: none"> ▪ Council approved a construction contract to construct Phase 1D of Legacy Fields. This included an appropriation of \$4.9 million from Measure V funds. (<i>Resolution 2018-146</i>)
September 18, 2018	<ul style="list-style-type: none"> ▪ Approve Measure V funding for Senior Maintenance Worker-Parks (1 FTE) (<i>Resolution 2018-197</i>)
March 5, 2019	<ul style="list-style-type: none"> ▪ Council directed staff to fund the City amenities (Aquatic Center and Multi-Generational Recreation Center) through a “pay-go” approach; in lieu of debt financing, funds would be accumulated over time.

Date	Action												
May 21, 2019	<ul style="list-style-type: none"> ▪ Council approves land purchase from Wastewater Fund for expanded park land at Legacy Fields, \$1.8M (<i>Resolution 2019-104</i>) ▪ Ratified, by motion, August 18, 2020 												
November 5, 2019	<ul style="list-style-type: none"> ▪ Developer presented Aquatic Center Final Conceptual Plan funding scenarios of \$54M, \$80M and \$130M. ▪ Council, by motion, established a total not-to-exceed budget of \$65M (\$55M in Measure V and \$10M in Developer's Contribution) for the Aquatic Center 												
November 19, 2020	<ul style="list-style-type: none"> ▪ Council confirms Measure V project priorities and approves funding allocations. (<i>Resolution 2019-232</i>) <table border="1" data-bbox="646 678 1388 926" style="margin-left: 40px;"> <thead> <tr> <th data-bbox="646 678 992 716">Project</th> <th data-bbox="992 678 1187 716">Amount</th> <th data-bbox="1187 678 1388 716">Timeline</th> </tr> </thead> <tbody> <tr> <td data-bbox="646 716 992 785">Aquatic Center</td> <td data-bbox="992 716 1187 785">\$55M</td> <td data-bbox="1187 716 1388 785">2019-2024</td> </tr> <tr> <td data-bbox="646 785 992 854">Multi-Gen Rec Center</td> <td data-bbox="992 785 1187 854">\$40M</td> <td data-bbox="1187 785 1388 854">2024-2028</td> </tr> <tr> <td data-bbox="646 854 992 926">Operations & Maintenance</td> <td data-bbox="992 854 1187 926">\$40M</td> <td data-bbox="1187 854 1388 926">2024-2037</td> </tr> </tbody> </table> <p data-bbox="646 926 1388 1003">Note: Timelines may shift based on future Council direction regarding pay-go projects.</p>	Project	Amount	Timeline	Aquatic Center	\$55M	2019-2024	Multi-Gen Rec Center	\$40M	2024-2028	Operations & Maintenance	\$40M	2024-2037
Project	Amount	Timeline											
Aquatic Center	\$55M	2019-2024											
Multi-Gen Rec Center	\$40M	2024-2028											
Operations & Maintenance	\$40M	2024-2037											
June 16, 2020	<ul style="list-style-type: none"> ▪ Council approves one-time use of Measure V to fund General Fund deficit resulting from the COVID-19, \$2.2M. Council directs staff to repay the funds within three years. (<i>Resolution 2020-105</i>) 												
August 18, 2020	<ul style="list-style-type: none"> ▪ Council approved the Aquatic Center Final Conceptual Plan with a not-to-exceed budget of \$65 million, including contingency and soft costs, \$55M from Measure V and \$10M from Developer's Contribution. (<i>Resolution 2020-154</i>) 												
December 15, 2020	<ul style="list-style-type: none"> ▪ Council approved \$500,000 Small Business Grant; returning for further discussion for funding at midyear. (<i>Resolution 2020-215</i>) 												
<p data-bbox="284 1453 568 1522">March 23 (capital five year plan approval)</p> <p data-bbox="284 1522 568 1591">May 16 (budget approval)</p>	<ul style="list-style-type: none"> ▪ <i>Legacy Fields</i>: Per Council direction, staff will proceed with construction of Phase 1E including optional improvements for \$17.1 million using debt financing funded by Measure V. Bid documents will be finalized and the project will be put out to bid in Fall 2021. Construction is estimated to take 12-18 months with completion tentatively set for Fall/Winter 2022. <p data-bbox="690 1684 1023 1717"><u><i>Phase 1E Scope of Work</i></u></p> <ul style="list-style-type: none"> a. Eastern Wagon Wheel Improvements (to match Western Wagon Wheel) <ol style="list-style-type: none"> 1. Fields 3, 4 and 5 fencing and paving 2. Renovation of Field 1 3. Renovation of Field 2 												

Date	Action
	<ul style="list-style-type: none"> 4. Paving, parking lot access and shade structures for all fields 5. Restroom/Concession Building and plaza area 6. Electrical infrastructure work for all fields 7. Sport field and pathway lighting b. Parking Lot Improvements <ul style="list-style-type: none"> 1. Pave and stripe four (4) existing gravel parking lots 2. Underground electrical infrastructure work for future vehicle charging stations 3. Construct new secondary exit at southern end of complex 4. Construct (1) overflow gravel parking lot fully improved overflow parking lot to the northwest of the soccer fields 5. Roadway & Sidewalk Top Seal 6. Slurry seal and stripe spine road 7. Slurry seal and repair existing asphalt sidewalk c. Wayfinding, Signage & Sponsorship Opportunities Package <ul style="list-style-type: none"> 1. Vehicular Approach and Experience 2. Pedestrian Approach and Experience 3. Field Identification Markers 4. Informational Kiosks, Photo ops, Branding d. Other Critical Improvements <ul style="list-style-type: none"> 1. Sump pump to address flooding along Tracy Boulevard 2. Electrical improvements to Maintenance Yard <p>▪ <i>Multi-Generational Recreational Center:</i> Per Council direction, staff will proceed with a phased approach to constructing this project with Phase 1 completion goal of 2023. Phase 1 includes \$3.9 million of committed Measure V funding, \$4 million in public benefit money from Prologis, and another \$17 million from Measure V (estimated budget for Phase 1 is \$24.9 million). Staff will return to the City Council with a request for policy direction on the project including site selection and scope of Phase 1. After the scope and site location are determined, staff will issue a Request for Proposals (RFP) to begin design of Phase 1. The remaining phase(s) will be on hold until additional funding is available after 2028 and the completion of the Aquatics Center; estimated total not to exceed budget of \$40 million.</p> <p>▪ <i>Aquatics Center:</i> Per Council direction, staff will continue to work on a phased approach to the Aquatics Center project with Surland Communities, LLC (Developer). Depending on</p>

Date	Action
	<p>Council direction, a phasing plan could see the Phase 1 open by 2026. Phase 2 would be completed by 2028 for the total not to exceed budget of \$65 million, including contingency and soft costs; funded from \$55 million of Measure V and \$10 million in developer contribution.</p> <ul style="list-style-type: none"> ▪ <i>Nature Park</i>: The Nature Park is now considered a Measure V major amenity project as a “future funded” in 2030 outside the five-year CIP Outlook. There is approximately \$375,000 in the budget from the Swainson’s Hawk Habitat Mitigation Fund that can be used for initial planning this project. Staff is still working on determining if this funding can be spent on design and/or construction. Also, there may be an opportunity to utilize other community benefit funds in the amount of \$200,000 from the Holly Commerce project. Should Council decide to allocate this community benefit money, staff can return with options for project planning that may include, amongst other things, partnering with a nursery to purchase and maintain tree seeds for future use contract grow trees for the project. This strategy is common practice for landscape projects that have long timeline for completion or site conditions that do not allow for trees to be planting for a substantial amount of time.
November 2, 2021	<ul style="list-style-type: none"> ▪ Legacy Fields Bond Financing – Per Council direction staff to proceed with a tax-exempt lease revenue bond financing for Legacy Fields Measure V amenity, \$21 million of construction proceeds with a 15-year repayment term. The estimated annual lease payment of \$1.6 million dollars will be funded through General Fund Measure V Sales Tax. The estimated lease payments are based on current market rates and subject to change based on market conditions at the time of sale.
February 22, 2022	<ul style="list-style-type: none"> ▪ Council Direction from Measure V Special Meeting: ▪ Committed \$1 million of Measure V to Nature Park for the design of phase 1 ▪ Allocated \$40 million (\$31 million from Measure V and \$9 million other sources) to the Multi-Generational Recreation Center project and proceed with one phase only of construction. ▪ Expansion of debt financing to include the Rec Center for \$31 million and commit Measure V reserves to the Aquatic Center’s \$55 million (City)budget and avoid phasing of the project. ▪ Commit \$3 million in Measure V funds to begin the feasibility and design study of Ritter Family Ball Park.
April 5, 2022	<ul style="list-style-type: none"> ▪ Council approved issuance and sale of bonds in the Aggregate Principal Amount of Not-To-Exceed \$22,000,000

Date	Action
	by the Tracy Public Financing Authority to provide financing for public improvements to be owned and operated by the City (Legacy Fields)
June 24, 2022	<ul style="list-style-type: none"> ▪ Council adopted resolution 2022-087 authorizing the commitment of Measure V Funds for specified purposes, for the amended FY 2021/22 Annual Budget and the Proposed FY 2022/23 Annual Budget – direction provided from February 22, 2022, Meeting ▪ Approved funding for news Parks Coordinator from Measure V
July 5, 2022	<ul style="list-style-type: none"> ▪ Council adopted a resolution declaring El Pescadero Park as the site location for the Multi-Generational Recreation Center
April 18, 2023	<ul style="list-style-type: none"> ▪ Council approved (Reso 2023-067) one-time funding of \$600,000 to the Parks and Recreation Department for the purchase of equipment to maintain and operate Legacy Fields ▪ And the addition of (1) Senior Maintenance Worker, and (4) Maintenance Workers to be funded through Measure V

RECOMMENDATION

Staff recommends that Committee receive the FY 2023-24 unaudited first quarter, September 30, 2023, for Measure V.

Prepared by: Felicia Galindo, Budget Officer

ATTACHMENTS

- Attachment A: Measure V Accumulated Total Unaudited 1st Quarter FY 2023-24
- Attachment B: Measure V Expenditures Unaudited 1st Quarter FY 2023-24

	Council Action	Timeline	Committed	Funded	Expensed to Date	Remaining Committed	Fund Balance
Expense							
Operations and Maintenance for Amenities:	RESO 2019-232	Fiscal Years 2024-2037	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	\$ -
Finance							
.50 Senior Accountant	2017-273	2018-2037		\$ 173,305	\$ 173,305		
Parks & Recreation							
1.0 Parks Planning Development Manager	2018-043	2019-2037		\$ 1,204,946	\$ 1,204,946		
2.0 Senior Maintenance Worker Parks	2018-197,						
4.0 Maintenance Workers Legacy Fields	2023-067	2019-2037		\$ 258,789	\$ 258,789		
	2022-087,						
1.0 Landscape Architect (Former Coordinator)	2022-152	2023-2037		\$ -	\$ -		
Operational Expenses - Legacy Fields	2023-067	2023-2037		\$ 176,653	\$ 176,653		
			\$ 40,000,000	\$ 1,813,693	\$ 1,813,693	\$ 38,186,307	\$ -
Small Business Relief Grant	2020-215	2021	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
			\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Debt Service							
2022 Lease Revenue Bond Legacy Fields - Principal	2022-043	2022-2038	\$ 18,275,000	\$ 1,610,000	\$ 1,610,000	\$ 16,665,000	
2022 Lease Revenue Bond Legacy Fields - Interest	2022-043	2022-2038	\$ 8,204,938	\$ 1,701,063	\$ 1,701,063	\$ 6,503,875	
Total Lease Revenue Bond			\$ 26,479,938	\$ 3,311,063	\$ 3,311,063	\$ 23,168,875	\$ -
Amenities							
Aquatic Center							
Aquatic Center (CIP 78054)	2018-043	2018-2026	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -
Aquatic Center (CIP 78054)	2019-232	2018-2026	\$ 54,000,000	\$ 43,974,540	\$ 44,085	\$ 54,955,915	\$ 44,930,455
Total Aquatic Center			\$ 55,000,000	\$ 44,974,540	\$ 44,085	\$ 54,955,915	\$ 44,930,455
Legacy Fields							
Legacy Fields land purchase	2019-104	2020	\$ 1,833,600	\$ 1,833,600	\$ 1,833,600	\$ -	\$ -
Legacy Fields Sports Complex (CIP 78163)	2018-044	2018-2021	\$ 3,662,068	\$ 3,662,068	\$ 3,662,068	\$ -	\$ -
	2018-043;						
Legacy Fields Sports Complex (CIP 78164)	2018-146	2018-2020	\$ 6,400,000	\$ 6,400,000	\$ 6,393,428	\$ 6,572	\$ 6,572
Legacy Fields Sports Complex (CIP 78185)*		2021-2022	\$ 21,000,000	\$ 15,182,135	\$ 17,683,005	\$ 3,316,995	\$ 199,757
Total Legacy Fields			\$ 32,895,668	\$ 27,077,803	\$ 29,572,101	\$ 3,323,567	\$ 206,329
MutiGen Recreation Center							
MutiGen Recreation Center (CIP 78178)	2018-043	2018-2026	\$ 4,000,000	\$ 4,000,000			
MutiGen Recreation Center (CIP 78178)	2018-232	2026-2030	\$ 27,000,000		\$ 1,867,048	\$ 29,132,952	\$ 2,132,952
Total MultiGen Recreation Center			\$ 31,000,000	\$ 4,000,000	\$ 1,867,048	\$ 29,132,952	\$ 2,132,952
Nature Park							
Nature Park (CIP 78186)	2022-087	2023	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000
Total Nature Park			\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000
Ritter Family Ball Park							
Ritter Family Ball Park (CIP 78187)	2022-087	2023	\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000
Total Ritter Family Ball Park			\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000
Senior Center							
	2018-141;						
Senior Center Construction Contract (CIP 78155)	2018-021	2018	\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
Total Senior Center			\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
			\$ 190,825,606	\$ 86,627,099	\$ 38,057,929	\$ 152,767,677	\$ 51,269,797

*Legacy Fields Sports Complex (CIP 78185) - Funds to reimbursed from Bond Proceeds

**CITY OF TRACY
MEASURE V EXPENDITURES**

	2019	2020	2021	2022	UnAudited 2023	UnAudited 2024
REVENUES:						
Measure V Local Sales Tax	10,853,130	10,735,036	13,843,143	13,017,279	10,487,942	955,375
Interest Earnings	85,175	126,648	22,850	-	-	-
Total Measure V revenues	10,938,305	10,861,684	13,865,993	13,017,279	10,487,942	955,375
Capital Projects (Bond)						
Legacy Fields Sports Complex (CIP 78185)	-	-	-	3,695,416	11,486,718	-
Total revenues	10,938,305	10,861,684	13,865,993	16,712,695	21,974,660	955,375
EXPENDITURES:						
Operations and Maintenance for Amenities:						
Finance						
.50 Senior Accountant	-	-	-	64,673	88,031	20,601
Parks & Recreation						
1.0 Parks Planning Development Manager	170,809	243,513	314,240	199,796	222,870	53,718
2.0 Senior Maintenance & 4.0 Maintenance Workers Parks	-	-	-	100,005	125,109	33,675
1.0 Parks Coordinator	-	-	-	-	-	-
Operational Expenses	-	-	-	-	59,150	117,503
Small Business Relief Grant	-	-	500,000	-	-	-
Capital Projects						
Aquatic Center						
Aquatic Center (CIP 78054)	-	36,392	5,456	-	2,237	-
Legacy Fields						
Legacy Fields land purchase	1,833,600	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78163)	483,417	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78164)	3,075,820	2,417,581	879,579	243	-	-
Legacy Fields Sports Complex (CIP 78185)	-	-	117	3,846,589	12,080,273	1,756,026
MutiGen Recreation Center						
MutiGen Recreation Center (CIP 78178)	-	-	-	140,409	1,251,621	364,962
Nature Park						
Nature Park (CIP 78186)	-	-	-	-	-	-
Ritter Family Ball Park						
Ritter Family Ball Park (CIP 78187)	-	-	-	-	-	-
Senior Center						
Senior Center Construction Contract (CIP 78155)	733,633	216,306	-	-	-	-
Debt service:						
Lease Revenue Bond						
Principal	-	-	-	-	810,000	800,000
Interest	-	-	-	-	847,813	853,250
Total expenditures	6,297,279	2,913,792	1,699,392	4,351,715	15,487,104	3,999,735
REVENUES OVER EXPENDITURES	4,641,026	7,947,892	12,166,601	12,360,980	6,487,556	(3,044,360)
NET CHANGE IN FUND BALANCES	4,641,026	7,947,892	12,166,601	12,360,980	6,487,556	(3,044,360)
FUND BALANCES, BEGINNING OF YEAR	7,665,742	12,306,768	20,254,660	32,421,261	44,782,241	51,269,797
FUND BALANCES, END OF YEAR	12,306,768	20,254,660	32,421,261	44,782,241	51,269,797	48,225,437

**CITY OF TRACY
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
REGULAR MEETING**

October 16, 2023

AGENDA ITEM 6.A

REQUEST

SELECT A NEW DATE IN JANUARY FOR A SPECIAL MEETING OF THE MEASURE V RESIDENT OVERSIGHT COMMITTEE, DUE TO THE REGULARLY SCHEDULED MEETING DATE, AS SET BY THE BYLAWS, FALLING ON A HOLIDAY

BACKGROUND

The Bylaws of the Measure V Resident Oversight Committee states that the committee will meet quarterly on the third Monday in January, April, July and October. The third Monday in January is a holiday, and the committee will need to select another date in January to hold a Special meeting.

DISCUSSION

Per the Measure V Resident Oversight Committee Bylaws, paragraph G - Meetings, the committee will meet a minimum of four times a year, on a quarterly basis on the third Monday in January, April, July and October at 5:30 p.m. at City Hall Room 203.

The third Monday in January (16th) is the Martin Luther King Jr. holiday, and the city offices are closed. Due to the regularly scheduled meeting falling on a holiday, it is in the best interest of the committee to hold a special meeting and select another date in January to meet.

RECOMMENDATION

It is recommended that the Measure V Resident Oversight Committee select a date in January to hold a special meeting due to the regularly scheduled meeting falling on a holiday.

Prepared by: Felicia Galindo, Budget Officer

**CITY OF TRACY
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
REGULAR MEETING**

October 16, 2023

AGENDA ITEM 7.A

REQUEST

DISCUSS ANNUAL REPORT TO CITY COUNCIL

BACKGROUND

The role of the Oversight Committee is to review the independent financial audit of the City that includes revenue raised by Measure V and other financial reports necessary to advise the City Council of its findings and make recommendations during the term of the Committee. The Committee will present an annual written report documenting its findings to the City Council in August of each year or when reasonably possible thereafter based upon availability of data needed for the annual written report.

DISCUSSION

Per Measure V By-Laws, paragraph B the Committee will present an annual report to council. The annual report to City Council is not currently scheduled. The purpose of this meeting is to discuss, review and finalizing the report that will be provided.

RECOMMENDATION

Staff recommends that Committee finalize the report, to determine date for City Council meeting selection.

Prepared by: Felicia Galindo, Budget Officer

ATTACHMENTS

Attachment A: Measure V Annual Report 2022

December 6, 2022

Agenda Item ____

RECOMMENDATION

Staff recommends that the City Council receive the annual report by the Measure V Resident Oversight Committee presenting their findings regarding the use of Measure V funds.

EXECUTIVE SUMMARY

The Measure V Residents' Oversight Committee ("Committee") was created by section 6.28.170 of Ordinance 1223 which became effective when the Tracy Electorate approved Measure V on November 8, 2016. Section B of the Committee's Bylaws require the Committee's findings to be presented annually in a written report to the City Council.

BACKGROUND AND LEGISLATIVE HISTORY

On July 19, 2016, the City Council adopted Resolution 2016-156, authorizing a one-half cent transactions and use (sales) tax measure (Measure V) for twenty years to be placed on the November 8, 2016, ballot. On August 16, 2016, the Council adopted Ordinance 1223 imposing a transaction and use tax to be administered by the State Board of Equalization, if Measure V were approved. On November 8, 2016, Tracy residents approved Measure V with 63.67% of the vote. Section 6.28.170 of Ordinance 1223 provides that the Council shall establish a five member Residents' Oversight Committee no later than March 1, 2017, to review the expenditure of the revenue generated by, and expenses related to, the transactions and use tax.

On February 7, 2017, the City Council adopted Resolution 2017-026 approving the Bylaws of the Measure V Residents' Oversight Committee. Section B of the Committee's Bylaws require the Committee's findings to be presented annually in a written report to the City Council. The role of the Oversight Committee is to review the independent financial audit of the City that includes revenue raised by Measure V and other financial reports necessary to advise the City Council of its findings and make recommendations during the term of the Committee. The Committee will present an annual written report documenting its findings to the City Council in August of each year or when reasonably possible thereafter based upon availability of data needed for the annual written report.

ANALYSIS

Because of the pandemic and vacancies on the committee, the last annual report to council was presented on September 18, 2018. This evening's presentation will bring the committee's reports current as of June 30, 2022, as demonstrated by the attached Measure V Oversight Committee Annual Report.

FISCAL IMPACT

Staff costs related to support of the Measure V Residents' Oversight Committee are included in the Finance Department General Fund budget.

STRATEGIC PLAN

This agenda item supports the City's Governance Strategic Priority, with Goal 1: Model Good Governance, Teamwork, and Transparency.

ACTION REQUESTED OF THE CITY COUNCIL

Staff recommends that the City Council receive the annual report as presented by the Measure V Resident Oversight Committee presenting their findings regarding the use of Measure V funds.

Prepared by: Felicia Galindo, Budget Officer

Reviewed by: Sara Cowell, Interim Finance Director
Karin Schnaider, Assistant City Manager

Approved by: Michael Rogers, City Manager

Attachments:

- Attachment A - Measure V Oversight Committee Annual Report



2022 Annual Report

Measure V Resident's Oversight Committee

December 6, 2022



Think Inside the Triangle™

- Measure V approved by voters in November 2016 election
 - ½ percent local sales tax measure
 - 20-year duration with sunset in 2037

- Measure V sales tax revenues
 - \$13 M in FY 2022
 - \$59.4 M since implementation in FY 2017



Think Inside the Triangle™

Commitment of Measure V funds

Completed

- Senior Center \$1M
 - Renovation Completed 2020
- Legacy Fields \$11.9M
 - Phase 1C Completed 2019
 - Phase 1D Completed 2020
- Small Business Relief Grant \$.5M



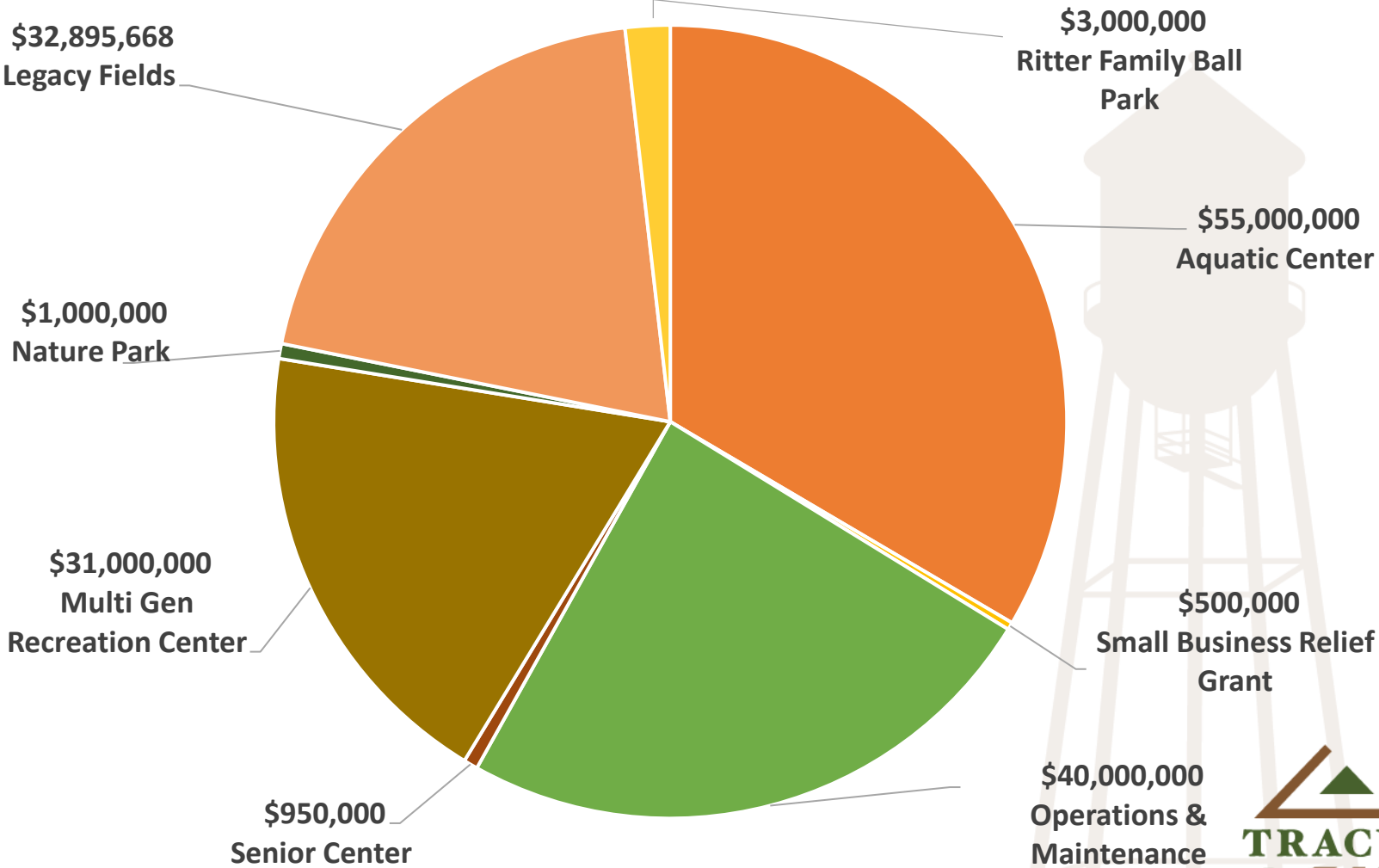
Think Inside the Triangle™

Commitment of Measure V funds

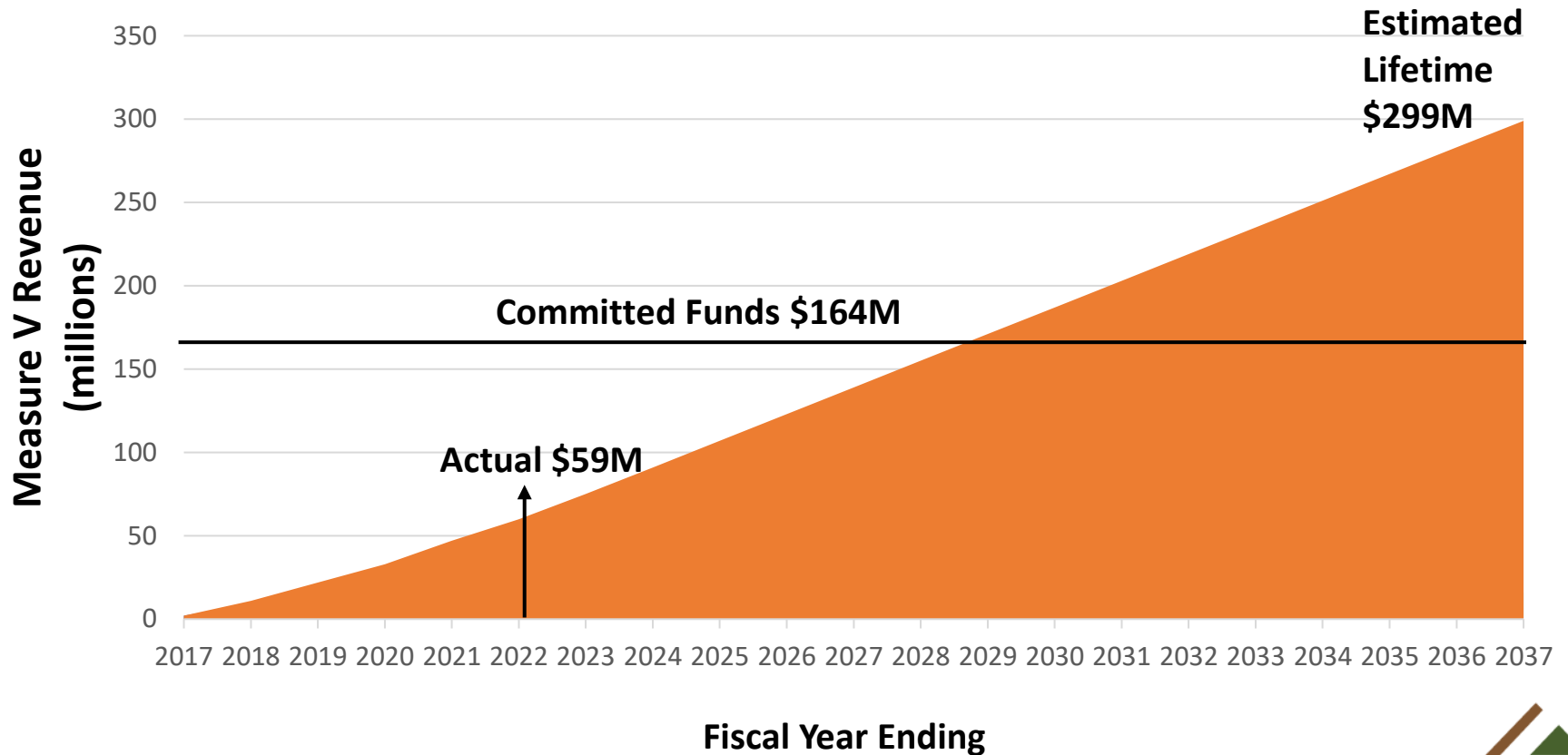
Current & On-Going

- Operations and Maintenance for amenities: \$40M
- Aquatic Center: \$55M
- Multigenerational facility: \$31M
- Legacy Fields Phase 1E: \$21M (Bonds)
- Nature Park: \$1M
- Ritter Family Ball Park \$3M

Committed Funding

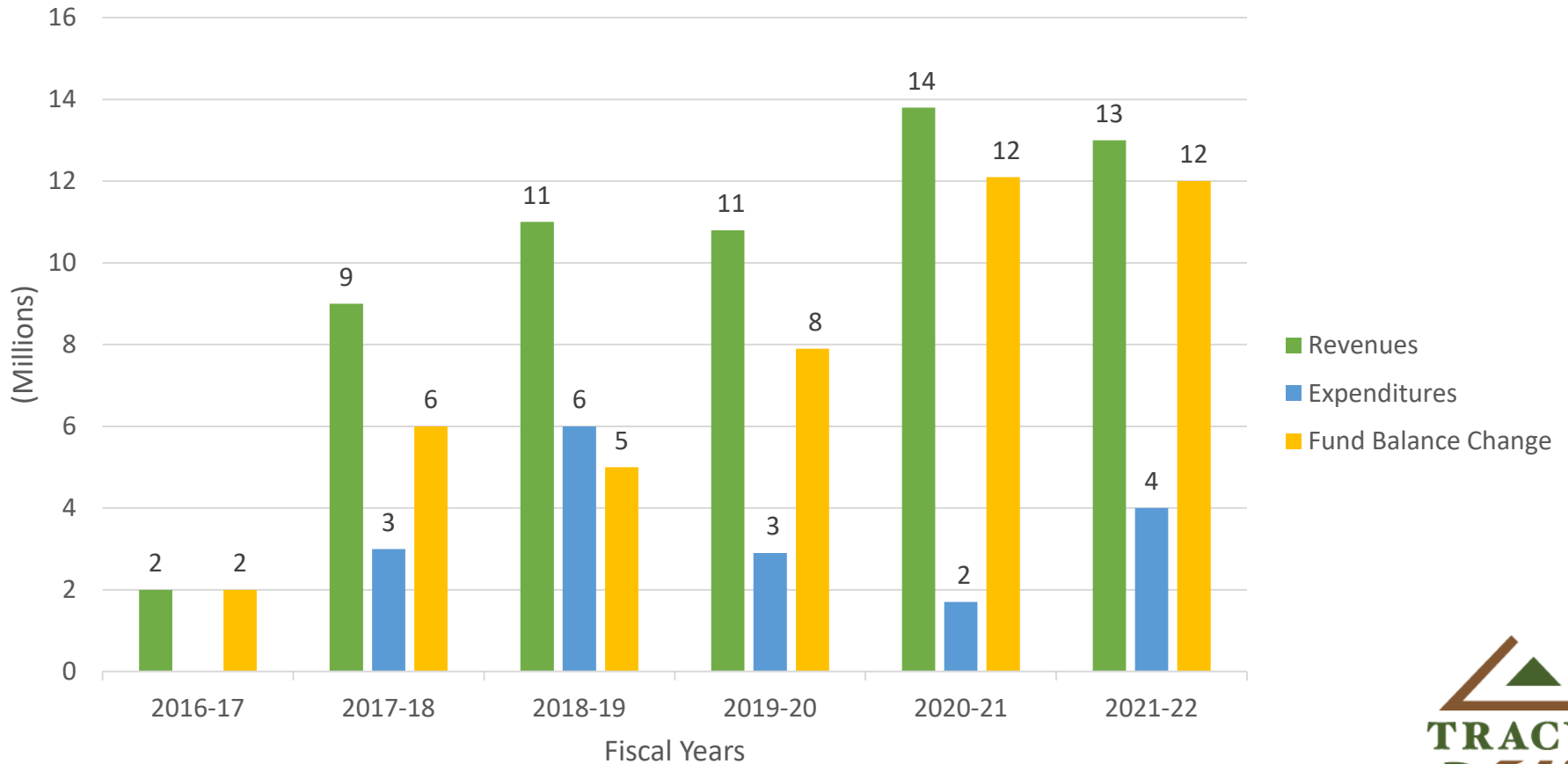


Measure V Residents' Oversight Committee



Measure V Residents' Oversight Committee

Measure V Revenue & Expenditures as of June 30, 2022



Think Inside the 'Triangle'

Measure V Residents' Oversight Committee

Recommendations

- Measure Funds Accumulating to receive interest
- Accept Annual Report from the committee