

Redevelopment Agency Bonds – Fund Transfer and Project Approval

Public Works Department

City Council
June 12, 2018

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BACKGROUND

1. On September 22 and September 23, 2015, the City, as Successor Agency to the former Redevelopment Agency (RDA), and the Oversight Board approved the transfer of unexpended redevelopment bond proceeds for the various former RDA Project Areas in the total amount of \$9,052,068.73.
2. On November 13, 2015, the State Department of Finance approved Oversight Board Resolution Number 84 acquiescing to the transfer.



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BACKGROUND

3. On April 10, 2018, City Council awarded a contract to construct the 2017/2018 Arterial and Minor Street Maintenance, Phase 1 project which included Pierce Street from Sierra Vista Avenue to La Sierra Avenue.
4. On May 8, 2018, the Successor Agency Board approved the re-financing of the RDA bonds.
5. On May 16, 2018, the Oversight Board adopted a resolution also approving the re-financing of the RDA bonds. It was determined that the existing RDA Bonds were to have been expended by 2010.



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FUND TRANSFER

In order to promptly expend the available RDA Funds, the funds will be applied to the completion of the 2017/2018 Arterial and Minor Streets Maintenance projects for both Phases 1 and 2.

RDA PROJECT AREA	WARDS	AVAILABLE FUNDS
Downtown / Airport	1	\$81,465.11
Magnolia Center	3	\$57,977.84
La Sierra / Arlanza	6 & 7	\$1,564,291.34
TOTAL:		\$1,703,734.29



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PROJECT LOCATIONS

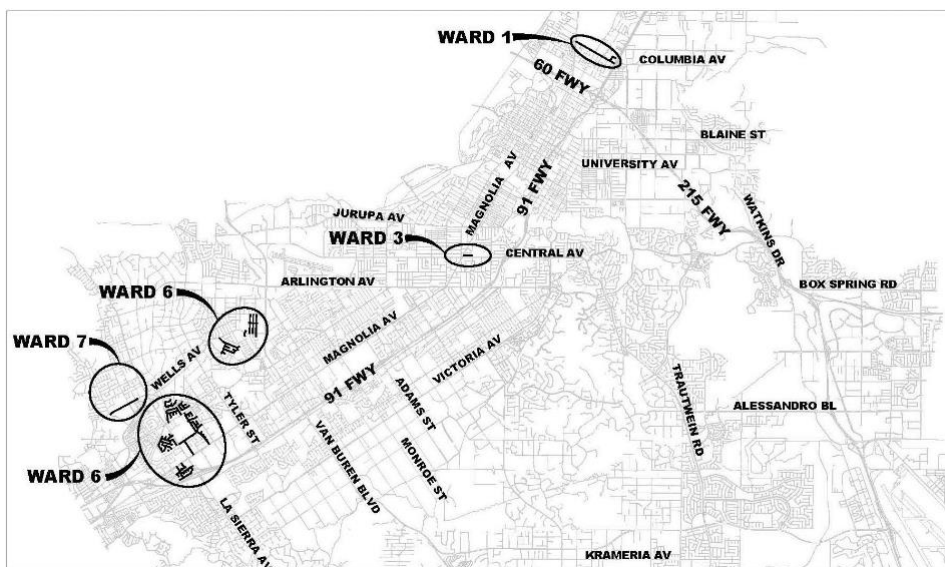
1. Phase 1: Approximately \$450,000 of the available La Sierra / Arlanza Project Area funds will be applied to the maintenance work starting on Pierce Street between Sierra Vista Avenue and La Sierra Avenue.
2. Phase 2: The remainder of all RDA funds will be utilized to contribute towards the completion of the maintenance work currently advertising including Wards 1, 3, 6, and 7.
3. A complete project list is attached to the Council Report.



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LOCATION MAP



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PHOTOS



COLUMBIA AVENUE (WARD 1)



MAGNOLIA/DE ANZA ALLEY (WARD 3)



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PHOTOS



SKOFSTAD STREET (WARD 6)



PIERCE STREET (WARD 7)



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RECOMMENDATIONS

That City Council:

1. Authorize the transfer of the 2007 Un-programmed Redevelopment Agency Bond Funds including earned interest into the project accounts.
2. Approve the Project List to utilize the 2007 Un-programmed Redevelopment Agency Bond Funds.



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