



Legislation Text

File #: 16-692, **Version:** 1

Presentation on Potential Projects to be Funded Through Remaining Proceeds from Bonds of the Former Redevelopment Agency of the City of San Leandro.

On October 28, 2015, the Successor Agency to the Redevelopment Agency of the City of San Leandro (Successor Agency) received its Finding of Completion. With the Finding of Completion, the Successor Agency is now able to use proceeds of Redevelopment Agency bonds that are not otherwise allocated for previously approved projects (excess bond proceeds).

On September 1, 2008, the Redevelopment Agency of the City of San Leandro issued the Alameda County-City of San Leandro Redevelopment Project Tax Allocation Bonds, Series 2008, in the original principal amount of \$27,530,000 (2008 Bonds) to finance redevelopment projects in the Alameda County-City of San Leandro Redevelopment Project Area (Joint Project Area - a map of the area is attached). Projects identified in the bond issuance documents include the design and construction of a Senior Center, a downtown parking garage, and infrastructure improvements on East 14th Street.

The 2008 Bonds had approximately \$2.3 million in excess bond proceeds that were not committed to previously approved enforceable obligations at the time of the dissolution of the Redevelopment Agency. On September 19, 2016, an Agreement was developed to authorize an initial transfer of \$600,000 in 2008 Bonds from the Successor Agency to the City of San Leandro (City) for Parking Garage Technology Upgrades. Approximately \$1.7 million in excess bond proceeds remains to be allocated to projects.

Potential projects that could be funded with the remaining excess bond proceeds follow for City Council consideration. These projects are recommended as they are in the Joint Project Area, fall under the umbrella of projects identified in the 2008 Bonds, and can be constructed within the next budget cycle.

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| \$750,000 | E. 14 th St/Hesperian/150 th Triangle Gateway Beautification Project |
| \$750,000 | E. 14 th St. North Area Pedestrian Lighting/Streetscape Improvements (Davis to Durant) |
| \$200,000 | E. 14 th St. South Area Utility Undergrounding |

Based on Council direction, staff will bring a funding action to the January 17, 2017 Council meeting in conjunction with the FY 2017-18 Recognized Obligation Payment Schedule to gain authorization to expend the funds in the FY 2017-18 budget. That action will require review and approval by the Successor Agency Oversight Board and the California Department of Finance before it becomes official.

