



Legislation Details (With Text)

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Title: 2017 AND 2019 REDEVELOPMENT BOND PRIORITIES
Sponsors: Teniade Broughton
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Attachments: 1. Eastside Bonds Expenditures & Balances - 08.04.2022.pdf, 2. Westside Bonds - Expenditures & Balances - 08.04.2022.pdf, 3. 2017 Urban Core Bonds - Expenditures & Balances - 08.04.2022.pdf, 4. 2019 Urban Core Bonds - Expenditures & Balances - 08.04.2022.pdf

Date	Ver.	Action By	Action	Result
8/15/2022	1	Community Redevelopment Agency		

DISCUSSION ITEM

FROM: Teniade Broughton, Chairperson

SUBJECT:

2017 AND 2019 REDEVELOPMENT BOND PRIORITIES

SUMMARY:

In 2017, the Community Redevelopment Agency (CRA) and City Council authorized the issuance of redevelopment bonds to carry out projects within the Urban Core, Eastside and Westside Redevelopment districts. In 2019, an additional bond issue was approved for the Urban Core district.

Changes in project priorities and market conditions warrant a review of priorities for the use of the remaining 2017 and 2019 bonds. In establishing priorities for both bond issues, the CRA should consider projects that can be completed expeditiously due to financial and legal requirements associated with redevelopment bonds. Also, the use of bond funds are limited to eligible types of expenses.

The 2017 and 2019 bonds are currently allocated towards the following projects:

2017 Series Urban Core Bonds

- Property Acquisition and Redevelopment
- A Street Revitalization (split with Westside)

A nominal amount of funding remains from DeVilliers Street Phase 1 and 2, Reus Street Phase 1, and the Jefferson Street Complete Streets sidewalk project. Funding is also allocated towards Belmont and DeVilliers Streetscape Improvements, however, it is requested that these be earmarked for construction of a restroom and educational center at Veterans Memorial Park and the funds reimbursed within the Urban Core Trust Fund in Fiscal Year 2023.

2019 Series Urban Core Bonds

- Hashtag Phase 1
- Hashtag Phase 2
- Bruce Beach Phase 2
- Community Maritime Park Day Use Marina

2017 Series Eastside Bonds

- 1700 Dr. Martin Luther King, Jr. Drive - Property Redevelopment for Affordable Housing
- Chappie James Museum and Flight Academy Phase II

2017 Series Westside Bonds

- A Street Revitalization (split with Urban Core)
- West Moreno Stormwater Park Acquisition
- West Moreno Stormwater Park Redevelopment
- Property Acquisition and Redevelopment

An Invitation to Bid for the construction of phase 1 of the A Street Revitalization project, from Cervantes Street to Main Street, was advertised on June 23, 2022. One (1) responsive bid was received which, together with the required 10% contingency, exceeds the engineer's construction estimate by approximately \$1.1 million. Since the bid substantially exceeded the estimate, it has been rejected.

The following projects are scheduled for improvement or have been identified for potential funding:

Westside

- 2300 West Jackson Street A - Affordable Housing Redevelopment
- 901 W Blount Street - Affordable Housing Redevelopment
- 900 Block W Blount Street - Affordable Housing Redevelopment
- Community Center Expansion / New Site
- Alice Williams Rehabilitation
- A Street Traffic Calming (if the full A Street project does not proceed)
- Government Street Traffic Calming

Eastside

- 2700 Dr. Martin Luther King, Jr. Drive - Affordable Housing Redevelopment
- 1700 Dr. Martin Luther King, Jr. Drive- Affordable Housing Redevelopment

Urban Core

- Urban Core Affordable Housing/Mixed Income Redevelopment

It is requested that the CRA discuss project priorities to allow staff to review them and bring back a recommendation at a future meeting to re-allocate the funding.

PRIOR ACTION:

August 7, 2017 - The CRA adopted Supplemental Budget Resolution No. 2017-9 and Supplemental Budget Resolution No. 2017-11, appropriating funding in connection with the Westside and Eastside Redevelopment Revenue Bonds.

August 10, 2017 - City Council adopted Supplemental Budget Resolution No. 17-39 and Supplemental Budget Resolution No. 17-44, appropriating funding in connection with the Westside and Eastside Redevelopment Revenue Bonds.

November 6, 2017 - The CRA adopted Supplemental Budget Resolution No. 2017-19 CRA, appropriating funding in connection with the Urban Core Redevelopment Revenue Bonds, Series 2017.

November 9, 2017 - City Council adopted Supplemental Budget Resolution No. 17-79, appropriating funding in connection with the Urban Core Redevelopment Bonds, Series 2017.

July 15, 2019 - The CRA adopted Supplemental Budget Resolution No. 2019-05 CRA, appropriating funding in connection with the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019.

July 18, 2019 - City Council adopted Supplemental Budget Resolution No. 2019-32, appropriating funding in connection with the Urban Core Redevelopment Refunding and Improvement Revenue Bond, Series 2019.

February 3, 2010 - The CRA held a workshop for the purpose of reviewing projects for funding through the Urban Core Redevelopment Refunding and Improvement Revenue Bonds, Series 2019.

February 10, 2020 - The CRA approved the "Hashtag" Waterfront Connector improvements, Bruce Beach improvements, Community Maritime Park Day Marina and the Jefferson Road Diet/sidewalk repair improvements (aka "East Garden District") projects in accordance with the 2010 Urban Core Community Redevelopment Plan for funding through the Urban Core Redevelopment Refunding and Improvement Revenue Bonds, Series 2019.

STAFF CONTACT:

David Forte, Deputy City Administrator - Community Development
Sherry Morris, Development Services Director
Victoria D'Angelo, CRA Assistant Manager
Amy Lovoy, Chief Financial Officer

ATTACHMENTS:

- 1) Eastside Bonds Expenditures & Balances - 08.04.2022
- 2) Westside Bonds Expenditures & Balances - 08.04.2022

- 3) 2017 Urban Core Bonds Expenditures & Balances - 08.04.2022
- 4) 2019 Urban Core Bonds Expenditures & Balances - 08.04.2022

PRESENTATION: No