

# NOTICE OF A SPECIAL MEETING

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

**Date/Time:** **Monday, January 27, 2025, 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 Measure V Residents' Oversight 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 Measure V Residents’ Oversight Committee Chairperson opens that portion of the agenda for discussion.*
- *Comments received by phone on each “Agendized Item” will be accepted until the Measure V Residents’ Oversight Committee Chairperson 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 October 21, 2024
5. REVIEW OF UNAUDITED ACTUALS FOR SECOND QUARTER FISCAL YEAR 2024-25
6. DISCUSS ANNUAL REPORT TO CITY COUNCIL AND SELECT DATE TO PRESENT
7. Adjournment

**Posting Date 01/23/2025**

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**  
October 21, 2024, 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: Clerk, Shayne Cocoles called the meeting to order at 5:41 p.m.
2. ROLL CALL:  
Present: Chairperson Thomas Wesley Huffman,  
Committee members Rosario Arulappan and Glen Joseph  
  
Absent: Vice Chairperson Sangha  
Committee member Fernando  
  
Staff Present: Sara Castro, Finance Director and Felicia Galindo, Budget Officer  
  
Recorded By: Shayne Cocoles, Clerk
3. ITEMS FROM THE AUDIENCE - None
4. APPROVAL OF MINUTES  
  
Motion: Committee Member Rosario Arulappan made a motion to approve  
the April 15, 2024, Meeting Minutes  
Second: Chairperson Huffman  
All in Favor: Chairperson Huffman, Committee Members Arulappan and  
Joseph  
Absent: Vice Chairperson Sangha  
Committee member Fernando  
  
Oppose: None
5. MEASURE V AMENITIES CONSTRUCTION UPDATE  
  
Parks Planning and Development Manager, Richard Joaquin presented the Measure V  
Amenities construction update.  
  
Committee members' questions and discussion continued.
6. REVIEW OF UNAUDITED ACTUALS FOR FIRST QUARTER FISCAL  
YEAR 2024-25  
  
Budget Officer Felicia Galindo presented the staff report to the committee members  
providing a summary of the unaudited actuals for the 1st quarter for Fiscal year 2024-25.

Chairperson Huffman inquired about interest allocation. Committee members' questions and comments followed.

**Motion:** Chairperson Huffman made a motion to file the Review of Unaudited Actuals for the 1<sup>st</sup> Quarter Fiscal Year 2024-25 report.

**Second:** Committee Member Arulappan

**All in Favor:** Chairperson Huffman, Committee Members Arulappan and Joseph

**Absent:** Vice Chairperson Sangha, Committee member Fernando

**Oppose:** None

## 7. ADJOURNMENT

**Motion to Adjourn:** Committee Member Arulappan

**Second:** Committee Member Joseph

**All in Favor:** Chairperson Huffman, Committee Members Arulappan and Joseph

**Absent:** Vice Chairperson Sangha, Committee Member Fernando

**Oppose:** None

**Adjournment:** 6:29 p.m.

The above Regular meeting agenda was posted at the Tracy City Hall on October 17, 2024.  
The above are action minutes.

**CITY OF TRACY  
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE  
SPECIAL MEETING  
JANUARY 27, 2025**

**AGENDA ITEM 5.A**

**REQUEST**

**REVIEW OF UNAUDITED ACTUALS FOR SECOND QUARTER FISCAL YEAR 2024-25**

**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 December 31, 2024, Measure V sales tax, which encompasses the second quarter financials for FY 2024-25. Prior year is presented for comparison.

<b><u>Measure V Sales Tax</u></b> (in thousands)	<b><u>FY 23/24</u></b> <b><u>Q2</u></b> <b><u>Actuals</u></b>	<b><u>FY 24/25</u></b> <b><u>Amended</u></b> <b><u>Budget</u></b>	<b><u>FY 24/25</u></b> <b><u>Q2</u></b> <b><u>Actuals</u></b>
<b><u>Revenues</u></b>			
Measure V Sales Tax	4,052	12,026	3,916
<b>Total Revenues</b>	<b>4,052</b>	<b>12,026</b>	<b>3,916</b>
<b><u>Expenses</u></b>			
<b><u>Operations</u></b>			
Staffing	238	1,440	492
Legacy Operations	331	334	119
	569	1,774	611
<b><u>Debt Service Payments</u></b>			
Debt Service - Bond Legacy	1,658	1,657	1,657
Debt Service - Bond MGRC	-	2,087	2,087
	1,658	3,744	3,744
<b><u>Transfers Out to Measure V Capital</u></b>			
78054-Aquatic Center	-	144	-
78186 - Nature Park	-	6,454	-
<b>Total Expenses</b>	<b>2,227</b>	<b>12,115</b>	<b>4,355</b>

Attached is the accumulated totals of Measure V revenues and expenditures including committed fund balance as of December 31, 2024. 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\*\*\***

Measure V Agenda Item

January 27, 2025

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

Date	Action
October 30, 2017	<ul style="list-style-type: none"> <li>▪ Council prioritized Measure V projects <ul style="list-style-type: none"> <li>○ Aquatics Center,</li> <li>○ Legacy Fields,</li> <li>○ Multi-Generational Recreation Center (“Multi-Gen Rec Center”),</li> <li>○ Library</li> <li>○ Ritter Family Ball Park</li> </ul> </li> <li>▪ 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,</li> </ul>
December 19, 2017	<ul style="list-style-type: none"> <li>▪ Approve Measure V funding for Senior Accountant (0.5 FTE) (<i>Resolution 2017-273</i>)</li> </ul>
March 6, 2018	<ul style="list-style-type: none"> <li>▪ 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"> <li>○ \$4 million (planning and design for the Multi-Gen Rec Center),</li> <li>○ \$1 million (design for Aquatics Center)</li> <li>○ \$1.5 million (design contract to complete Phase 1 at Legacy Fields).</li> <li>○ Approve Measure V funding for Parks Planning &amp; Development Manager (1 FTE)</li> </ul> </li> <li>▪ 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>)</li> </ul>
July 17, 2018	<ul style="list-style-type: none"> <li>▪ 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>)</li> </ul>
July 17, 2018	<ul style="list-style-type: none"> <li>▪ 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>)</li> </ul>
September 18, 2018	<ul style="list-style-type: none"> <li>▪ Approve Measure V funding for Senior Maintenance Worker-Parks (1 FTE) (<i>Resolution 2018-197</i>)</li> </ul>
March 5, 2019	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

Measure V Agenda Item

January 27, 2025

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Date	Action												
May 21, 2019	<ul style="list-style-type: none"> <li>Council approves land purchase from Wastewater Fund for expanded park land at Legacy Fields, \$1.8M (<i>Resolution 2019-104</i>)</li> <li>Ratified, by motion, August 18, 2020</li> </ul>												
November 5, 2019	<ul style="list-style-type: none"> <li>Developer presented Aquatic Center Final Conceptual Plan funding scenarios of \$54M, \$80M and \$130M.</li> <li>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</li> </ul>												
November 19, 2020	<ul style="list-style-type: none"> <li>Council confirms Measure V project priorities and approves funding allocations. (<i>Resolution 2019-232</i>)</li> </ul> <table border="1"> <thead> <tr> <th>Project</th><th>Amount</th><th>Timeline</th></tr> </thead> <tbody> <tr> <td>Aquatic Center</td><td>\$55M</td><td>2019-2024</td></tr> <tr> <td>Multi-Gen Rec Center</td><td>\$40M</td><td>2024-2028</td></tr> <tr> <td>Operations &amp; Maintenance</td><td>\$40M</td><td>2024-2037</td></tr> </tbody> </table> <p>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"> <li>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>)</li> </ul>												
August 18, 2020	<ul style="list-style-type: none"> <li>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>)</li> </ul>												
December 15, 2020	<ul style="list-style-type: none"> <li>Council approved \$500,000 Small Business Grant; returning for further discussion for funding at midyear. (<i>Resolution 2020-215</i>)</li> </ul>												
March 23 (capital five year plan approval) May 16 (budget approval)	<ul style="list-style-type: none"> <li>Legacy Fields: 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. <ul style="list-style-type: none"> <li><b><u>Phase 1E Scope of Work</u></b> <ol style="list-style-type: none"> <li>Eastern Wagon Wheel Improvements (to match Western Wagon Wheel) <ul style="list-style-type: none"> <li>Fields 3, 4 and 5 fencing and paving</li> <li>Renovation of Field 1</li> <li>Renovation of Field 2</li> </ul> </li> </ol> </li> </ul> </li> </ul>												

Date	Action
	<p>4. Paving, parking lot access and shade structures for all fields</p> <p>5. Restroom/Concession Building and plaza area</p> <p>6. Electrical infrastructure work for all fields</p> <p>7. Sport field and pathway lighting</p> <p>b. Parking Lot Improvements</p> <ol style="list-style-type: none"> <li>1. Pave and stripe four (4) existing gravel parking lots</li> <li>2. Underground electrical infrastructure work for future vehicle charging stations</li> <li>3. Construct new secondary exit at southern end of complex</li> <li>4. Construct (1) overflow gravel parking lot fully improved overflow parking lot to the northwest of the soccer fields</li> <li>5. Roadway &amp; Sidewalk Top Seal</li> <li>6. Slurry seal and stripe spine road</li> <li>7. Slurry seal and repair existing asphalt sidewalk</li> </ol> <p>c. Wayfinding, Signage &amp; Sponsorship Opportunities Package</p> <ol style="list-style-type: none"> <li>1. Vehicular Approach and Experience</li> <li>2. Pedestrian Approach and Experience</li> <li>3. Field Identification Markers</li> <li>4. Informational Kiosks, Photo ops, Branding</li> </ol> <p>d. Other Critical Improvements</p> <ol style="list-style-type: none"> <li>1. Sump pump to address flooding along Tracy Boulevard</li> <li>2. Electrical improvements to Maintenance Yard</li> </ol> <ul style="list-style-type: none"> <li>▪ <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.</li> <li>▪ <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</li> </ul>

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"> <li>▪ <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.</li> </ul>
November 2, 2021	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
February 22, 2022	<ul style="list-style-type: none"> <li>▪ Council Direction from Measure V Special Meeting:</li> <li>▪ Committed \$1 million of Measure V to Nature Park for the design of phase 1</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Commit \$3 million in Measure V funds to begin the feasibility and design study of Ritter Family Ball Park.</li> </ul>
April 5, 2022	<ul style="list-style-type: none"> <li>▪ Council approved issuance and sale of bonds in the Aggregate Principal Amount of Not-To-Exceed \$22,000,000</li> </ul>

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"> <li>▪ 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</li> <li>▪ Approved funding for new Parks Coordinator from Measure V</li> </ul>
July 5, 2022	<ul style="list-style-type: none"> <li>▪ Council adopted a resolution declaring El Pescadero Park as the site location for the Multi-Generational Recreation Center</li> </ul>
April 18, 2023	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ And the addition of (1) Senior Maintenance Worker, and (4) Maintenance Workers to be funded through Measure V</li> </ul>
December 5, 2023	<ul style="list-style-type: none"> <li>▪ Council by motion approved a proposed funding plan for the Multi-Generational Recreation Center project (CIP 78178), which plan includes future appropriations from Impact Fees and Transit funds and an authorization to proceed with lease revenue bond financing against Measure V funds in the amount of \$54,000,000.</li> </ul>
May 21, 2024	<ul style="list-style-type: none"> <li>▪ Council approved issuance and sale of bonds in the Aggregate Principal Amount of Not-To-Exceed \$60,000,000 by the Tracy Public Financing Authority to provide financing for the acquisition and construction of the Multi-Generational Recreation Center, improvements to El Pescadero Park and related public improvements. (Reso 2024-078)</li> </ul>

### RECOMMENDATION

Staff recommends that Committee receive the FY 2024-25 unaudited second quarter, December 31, 2024, for Measure V.

Prepared by: Felicia Galindo, Budget Officer

### ATTACHMENTS

Attachment A: Measure V Accumulated Total Unaudited 2nd Quarter FY 2024-25

Attachment B: Measure V Expenditures Unaudited 2nd Quarter FY 2024-25

	Council Action	Timeline	Committed	Funded	Expensed to Date	Remaining Committed	Fund Balance
<b>Expense</b>							
Operations and Maintenance for Amenities:	RESO	Fiscal Years					
Finance	2019-232	2024-2037	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	\$ -
.50 Senior Accountant	2017-273	2018-2037		\$ 291,870	\$ 291,870		
Parks & Recreation		2018-043, 2022-087, 2022-152	2019-2037		\$ 1,657,734	\$ 1,657,734	
1.0 Parks Planning Development Manager & 1.0 Parks Coordinator							
2.0 Senior Maintenance Worker Parks	2018-197,			\$ 731,565	\$ 731,565		
4.0 Maintenance Workers Legacy Fields	2023-067	2019-2037		\$ 673,276	\$ 673,276		
Operational Expenses - Legacy Fields	2023-067	2023-2037					
			\$ 40,000,000	\$ 3,354,445	\$ 3,354,445	\$ 36,645,555	\$ -
Small Business Relief Grant	2020-215	2021	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
			\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
<b>Debt Service</b>			<b>Bond Issuance</b>				
2022 Lease Revenue Bond Legacy Fields - Principal	2022-043	2022-2037	\$ 18,275,000	\$ 18,275,000	\$ 2,455,000	\$ 2,455,000	\$ 15,820,000
2022 Lease Revenue Bond Legacy Fields - Interest	2022-043	2022-2037	\$ 8,204,938	\$ 8,204,938	\$ 2,513,188	\$ 2,513,188	\$ 5,691,750
2024 Lease Revenue Bond MGRC - Principal	2024-078	2024-2054	\$ 50,355,000	\$ 13,325,000	\$ -	\$ -	\$ 13,325,000
2024 Lease Revenue Bond MGRC - Interest	2024-078	2024-2054	\$ 45,571,617	\$ 28,563,611	\$ 2,087,330	\$ 2,087,330	\$ 26,476,281
			<b>\$ 122,406,555</b>	<b>\$ 68,368,548</b>	<b>\$ 7,055,518</b>	<b>\$ 7,055,518</b>	<b>\$ 61,313,031</b>
<b>Amenities</b>							
<b>Aquatic Center</b>							
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	\$ 53,856,100	\$ 372,675	\$ 54,627,325	\$ 54,483,425
			<b>\$ 55,000,000</b>	<b>\$ 54,856,100</b>	<b>\$ 372,675</b>	<b>\$ 54,627,325</b>	<b>\$ 54,483,425</b>
<b>Legacy Fields</b>							
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
			<b>\$ 11,895,668</b>	<b>\$ 11,895,668</b>	<b>\$ 11,889,096</b>	<b>\$ 6,572</b>	<b>\$ 6,572</b>
<b>MultiGen Recreation Center</b>							
MutiGen Recreation Center (CIP 78178)	2018-043	2018-2026	\$ 4,000,000	\$ 4,000,000	\$ 888,497	\$ 3,111,503	\$ 3,111,503
			<b>\$ 4,000,000</b>	<b>\$ 4,000,000</b>	<b>\$ 888,497</b>	<b>\$ 3,111,503</b>	<b>\$ 3,111,503</b>
<b>Nature Park</b>							
Nature Park (CIP 78186)	2022-087	2023	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000
			<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>
<b>Ritter Family Ball Park</b>							
Ritter Family Ball Park (CIP 78187)	2022-087	2023	\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000
			<b>\$ 3,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ -</b>	<b>\$ 3,000,000</b>	<b>\$ 3,000,000</b>
<b>Senior Center</b>							
	2018-141;						
Senior Center Construction Contract (CIP 78155)	2018-021	2018	\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
			<b>\$ 950,000</b>	<b>\$ 950,000</b>	<b>\$ 949,939</b>	<b>\$ 61</b>	<b>\$ 61</b>
			<b>\$ 184,714,216</b>	<b>\$ 86,611,731</b>	<b>\$ 25,010,170</b>	<b>\$ 159,704,047</b>	<b>\$ 61,601,561</b>

**CITY OF TRACY**  
**MEASURE V EXPENDITURES**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Un-Audited 2025</b>
<b>REVENUES:</b>					
Measure V Local Sales Tax	13,843,143	13,017,279	10,487,942	12,110,516	3,916,292
Interest Earnings	22,850	-	-	-	-
<b>Total Measure V revenues</b>	<b>13,865,993</b>	<b>13,017,279</b>	<b>10,487,942</b>	<b>12,110,516</b>	<b>3,916,292</b>
<b>EXPENDITURES:</b>					
Operations and Maintenance for Amenities:					
Finance					
.50 Senior Accountant	-	64,673	88,031	93,656	45,510
Parks & Recreation					
1.0 Parks Planning Development Manager & 1.0					
Parks Coordinator	314,240	199,796	222,870	323,480	183,026
2.0 Senior Maintenance & 4.0 Maintenance					
Workers Parks	-	100,005	125,109	243,258	263,193
Operational Expenses	-	-	59,150	494,951	119,175
Small Business Relief Grant	500,000	-	-	-	-
Capital Projects					
<b>Aquatic Center</b>					
Aquatic Center (CIP 78054)	5,456	-	2,237	251,757	76,833
<b>Legacy Fields</b>					
Legacy Fields land purchase	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78163)	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78164)	879,579	243	-	-	-
<b>MutiGen Recreation Center</b>					
MutiGen Recreation Center (CIP 78178)	-	140,409	1,251,621	(959,937)	346,348
<b>Nature Park</b>					
Nature Park (CIP 78186)	-	-	-	-	-
<b>Ritter Family Ball Park</b>					
Ritter Family Ball Park (CIP 78187)	-	-	-	-	-
<b>Senior Center</b>					
Senior Center Construction Contract (CIP 78155)	-	-	-	-	-
Debt service:					
<b>Lease Revenue Bond</b>					
Principal	-	-	810,000	800,000	845,000
Interest	-	-	847,813	853,250	2,899,455
<b>Total expenditures</b>	<b>1,699,275</b>	<b>505,126</b>	<b>3,406,831</b>	<b>2,100,415</b>	<b>4,778,540</b>
<b>REVENUES OVER EXPENDITURES</b>	<b>12,166,718</b>	<b>12,512,153</b>	<b>7,081,111</b>	<b>10,010,101</b>	<b>(862,248)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>12,166,718</b>	<b>12,512,153</b>	<b>7,081,111</b>	<b>10,010,101</b>	<b>(862,248)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>20,254,660</b>	<b>32,421,378</b>	<b>44,933,531</b>	<b>52,014,642</b>	<b>62,024,743</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>32,421,378</b>	<b>44,933,531</b>	<b>52,014,642</b>	<b>62,024,743</b>	<b>61,162,495</b>

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

**January 27, 2025**

**AGENDA ITEM 6.A**

**REQUEST**

**DISCUSS ANNUAL REPORT TO CITY COUNCIL AND SELECT DATE TO PRESENT**

**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 Roles and Responsibilities 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 for the committee to discuss and determine how the committee will provide their presentation and select a Council meeting date for the annual report.

**RECOMMENDATION**

Staff recommends that Committee select a City Council Meeting date for the Annual Report.

Prepared by: Felicia Galindo, Budget Officer

**ATTACHMENTS**

Attachment A: Measure V Annual Report 2023

August 20, 2024

Agenda Item \_\_\_\_

**RECOMMENDATION**

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

**EXECUTIVE SUMMARY**

The Measure V Residents' Oversight Committee (Committee) was created pursuant to Tracy Municipal Code (TMC) section 6.28.170. This section of the TMC was implemented by Ordinance 1223, which became effective when the Tracy electorate approved a one-half cent transactions and use tax measure for twenty years (Measure V) on November 8, 2016. The terms and duties of the Committee are established by resolution of the City Council, which the City Council did through adoption of Committee Bylaws through Resolution 2017-026. Section B of the Committee's Bylaws requires 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 Measure V 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. TMC section 6.28.170 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. 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.

The Oversight Committee Member position is a volunteer, non-paid position whose roles and responsibilities include the following:

- To serve in an advisory-only capacity to the City Council;
- To provide oversight of the revenues and expenses pertaining to the portion of the sales tax generated by Measure V;
- To review the annual independent financial audit of the City performed by an independent auditor on sections pertaining to the revenue and expenses related to the portion of the sales tax generated by Measure V;
- To review other City financial reports pertaining to the revenue generated by and

expenses related to the portion of the sales tax generated by Measure V revenue and expenses;

- Providing Council with an annual written report;
- Additional reports to Council can be provided to Council at the committee and/or Council's discretion (all reports must be in writing and appropriately noticed pursuant to the Brown Act).

The Oversight Committee roles and responsibilities do not include the following:

- Oversight on Enterprise and other funds generated independent of Measure V;
- Decision-making on spending priorities;
- Reviewing Enterprise and, except to the extent necessary for the General Fund, other funds generated independently of Measure V.

The City Council retains final authority in decisions for all aspects of the sales tax revenue.

#### ANALYSIS

The Committee's last report was presented on December 6, 2022, that covered the period ending June 30, 2022. The Committee has elected to provide their annual update after the City has completed its annual audit so that the report aligns with fiscal years. The annual report will be provided as a PowerPoint Presentation, which is attached as Attachment A. The presentation will provide an update covering the last audited fiscal year ending June 30, 2023.

The City of Tracy's Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2023 can be located on the City of Tracy Website: [Budget & Financial Documents and Policies](#)

#### 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 its findings regarding the use of Measure V funds.

Agenda Item \_\_\_\_

August 20, 2024

Page 3

Prepared by: Felicia Galindo, Budget Officer

Reviewed by: Sara Cowell, Finance Director

Karin Schnaider, Assistant City Manager

Bijal Patel, City Attorney

Approved by: Midori Lichtwardt, City Manager

Attachments:

- Attachment A - Measure V Oversight Committee Annual Report



# 2023 Annual Report

Measure V Resident's Oversight Committee

August 20, 2024



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- Measure V approved by voters in November 2016 election
  - $\frac{1}{2}$  percent local sales tax measure
  - 20-year duration with sunset in 2037
- Measure V sales tax revenues
  - \$10 M in FY 2023
  - \$70 M since implementation in FY 2017



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# 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



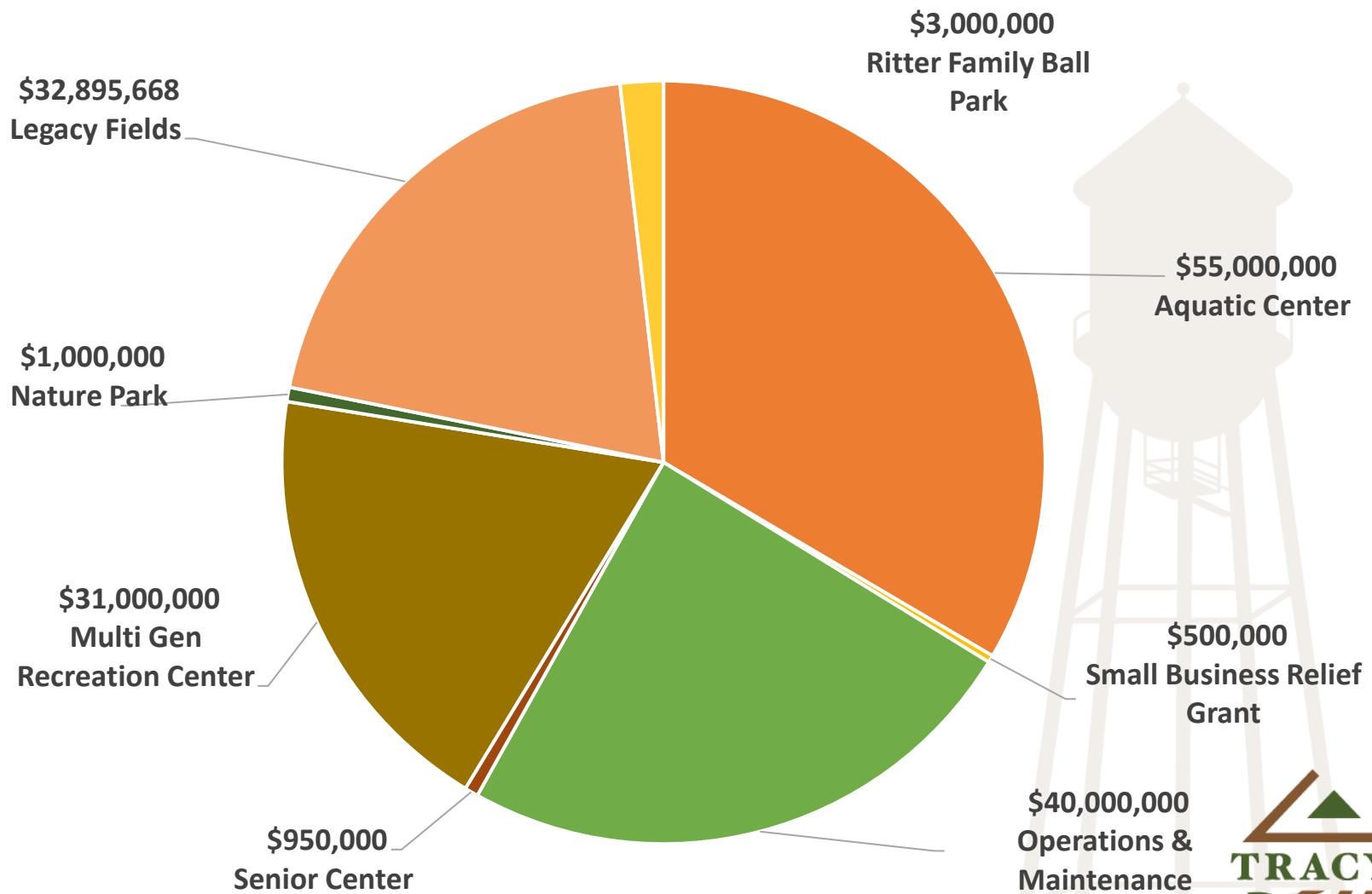
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## Commitment of Measure V funds

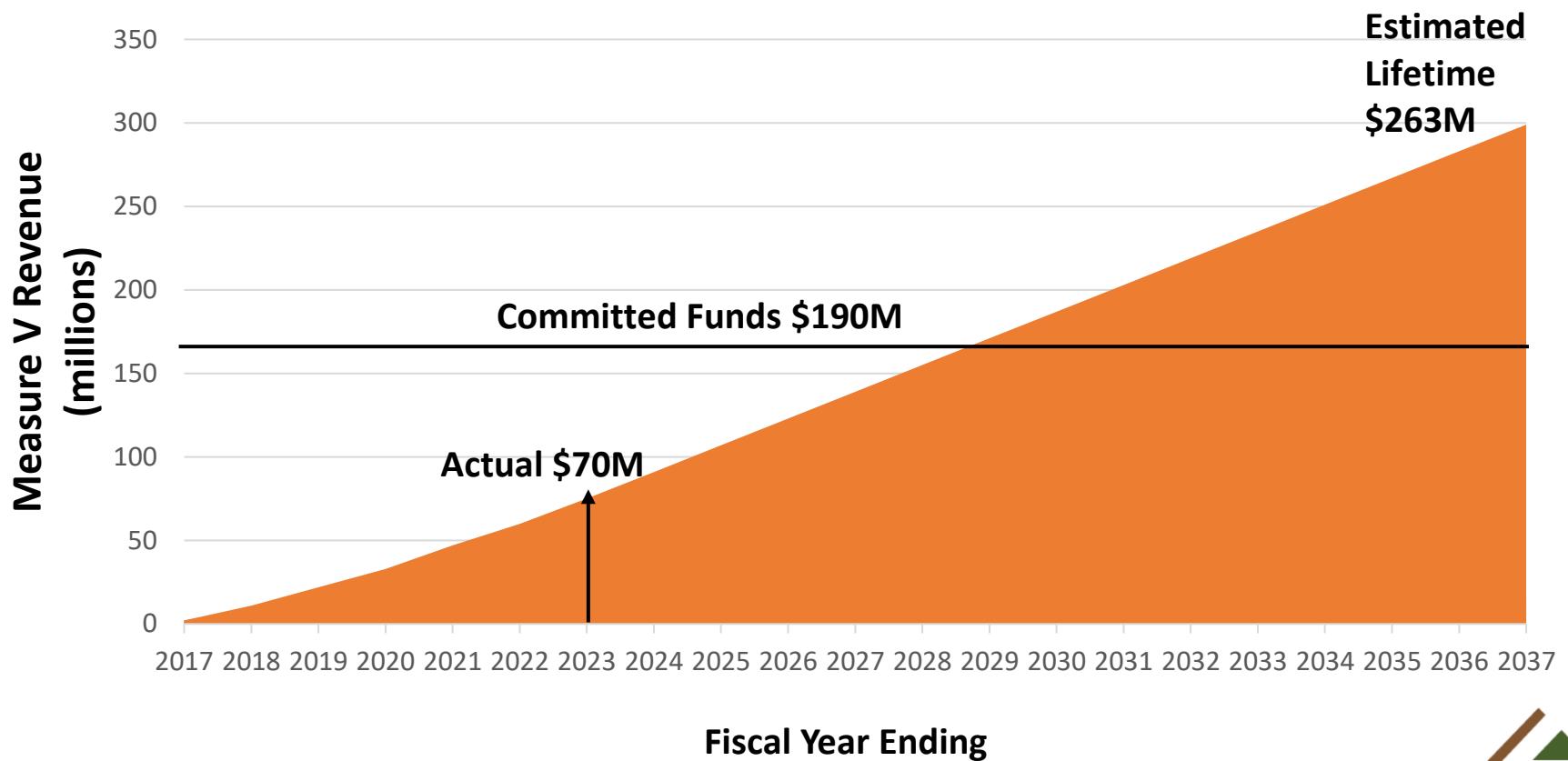
### Current & On-Going

- 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

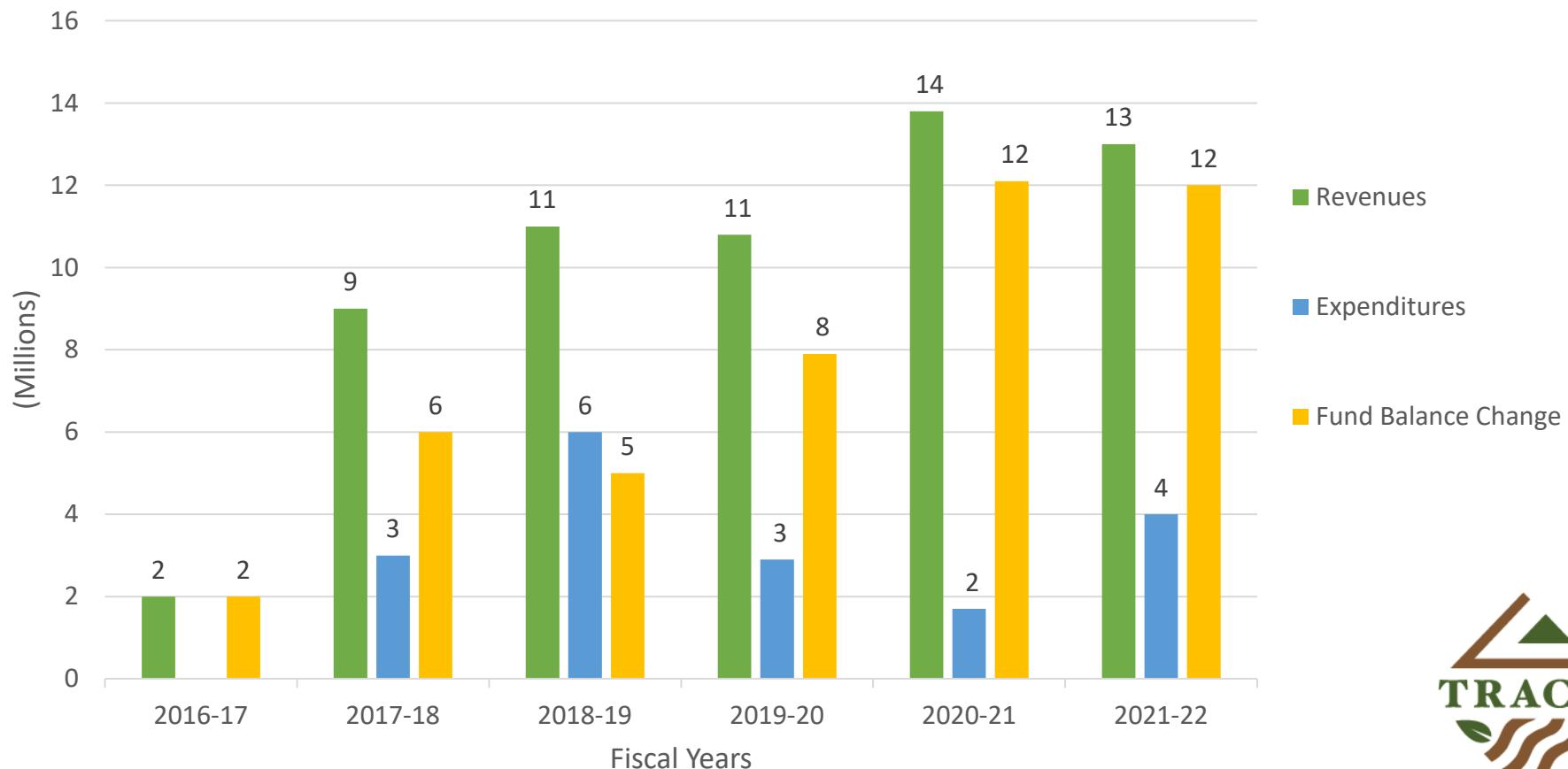


# Measure V Residents' Oversight Committee



# Measure V Residents' Oversight Committee

Measure V Revenue & Expenditures as of Oct 31, 2023



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# Measure V Residents' Oversight Committee

## Recommendations

- Measure V Fund to receive it's share of earnings based on the Treasurers annual fiscal year end true up report.
- Accept Annual Report from the committee



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