

NOTICE OF A SPECIAL MEETING

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

Date/Time: **Monday, July 28, 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 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

[Join the meeting now](#)

Meeting ID: 280 369 335 148 6

Passcode: SC62NA6g

Dial in by phone

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[Find a local number](#)

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[For organizers: Meeting options](#) | [Reset dial-in PIN](#)

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 that portion of the agenda is open for discussion.
- Comments received by phone on each "Agendized Item" will be accepted until the it is announced 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 APRIL 21, 2025 MEETING MINUTES
5. MEASURE V AMENITIES CONSTRUCTION UPDATE
6. REVIEW OF UNAUDITED ACTUALS FOR FOURTH QUARTER FISCAL YEAR 2024-25
7. DISCUSS AND FINALIZE ANNUAL REPORT TO CITY COUNCIL
8. Adjournment

Posting Date 07/24/25

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.

MEETING MINUTES
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE

April 21, 2025, 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: Shayne Cocolos, Clerk, called the meeting to order at 5:33 p.m.
2. ROLL CALL:
Present: Committee members Arulappan, Joseph, Fernando, Jeffs and Ibrahimi

Absent: None

Staff Present: Sara Castro, Finance Director and Felicia Galindo, Budget Officer

Recorded By: Shayne Cocolos, Clerk
3. ITEMS FROM THE AUDIENCE - None
4. APPROVAL OF MINUTES

Motion: Committee member Arulappan made a motion to approve the January 27, 2025, Special Meeting Minutes
Second: Committee member Jeffs
All in Favor: Committee Members Arulappan, Joseph, Fernando, Jeffs and Ibrahimi
Absent: None
Oppose: None
5. ELECTION OF CHAIR AND VICE CHAIR 2025

Committee member Jeffs nominated Committee member Arulappan as the Chairperson and Committee member Fernando seconded the nomination. Roll call found all in favor, passed and so ordered.

Committee member Fernando nominated Committee member Joseph as the Vice Chairperson and Committee member Jeffs seconded the nomination. Roll call found all in favor, passed and so ordered.
6. REVIEW OF MEASURE V RESIDENTS' OVERSIGHT COMMITTEE BY-LAWS

Budget Officer Galindo provided the staff report reviewing the Measure V Residents' Oversight Committee By-Laws.

Committee members asked clarifying questions.

7. REVIEW OF UNAUDITED ACTUALS FOR THIRD 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 3rd quarter for Fiscal year 2024-25.

Committee members' questions and discussion continued.

Motion: Committee Member Jeffs made a motion to file the Review of Unaudited Actuals for the 3rd Quarter Fiscal Year 2024-25 report.
Second: Chairperson Arulappan
All in Favor: Roll call found Chairperson Arulappan, Vice-Chairperson Joseph and Committee Members Fernando, Jeffs and Ibrahim
Absent: None
Oppose: None

8. DISCUSS ANNUAL REPORT TO CITY COUNCIL AND SELECT DATE TO PRESENT

Committee members asked clarifying questions and discussed the annual report. The target date to present the annual report will be at the September 2nd City Council meeting.

7. ADJOURNMENT

Motion to Adjourn: Chairperson Arulappan
Second: Co-Chairperson Joseph
All in Favor: Chairperson Arulappan, Co-Chairperson Joseph and Committee Members Fernando, Jeffs and Ibrahim
Absent: None
Adjournment: 6:14 p.m.

The above meeting agenda was posted at the Tracy City Hall on April 17, 2025. The above are action minutes.

**CITY OF TRACY
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
SPECIAL MEETING
JULY 28, 2025**

AGENDA ITEM 5.A

REQUEST

MEASURE V AMENITIES CONSTRUCTION UPDATE

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

Parks, Recreation & Community Services Assistant Director Richard Joaquin to provide update.

RECOMMENDATION

Staff recommends that Committee receive an update on the Measure V Amenities construction.

Prepared by: Felicia Galindo, Budget Officer

ATTACHMENTS

Attachment A: Measure V Project Update Presentation



MEASURE V RESIDENTS' OVERSIGHT COMMITTEE PROJECT UPDATES

Richard Joaquin

Assistant Director

Parks, Recreation & Community Services

July 28, 2025

PROJECT UPDATE OVERVIEW

- Multi-Generational Rec Center
- Aquatics Center





Multi-Generational Recreation Center

Schedule Milestones

Notice to Proceed: July 2024

Contract Completion (Target): July 2026

Percent Completion: 35%





Multi-Generational Recreation Center

Past Month's Accomplishments

- Coordination with Interfaith Ministries to allow the start of installation for PG&E, Comcast, and AT&T
- CMU Walls on Building now complete
- Structural steel erection has begun along with metal decking installation throughout the building
- Skate Park retaining walls have been poured and formwork has begun for bowl and other features of the amenity
- Sidewalks throughout the park have been installed, including the public sidewalk along Kavanagh Avenue
- Electrical work ongoing around the site for pathway lighting, etc.



Multi-Generational Recreation Center





Multi-Generational Recreation Center





Multi-Generational Recreation Center





Multi-Generational Recreation Center



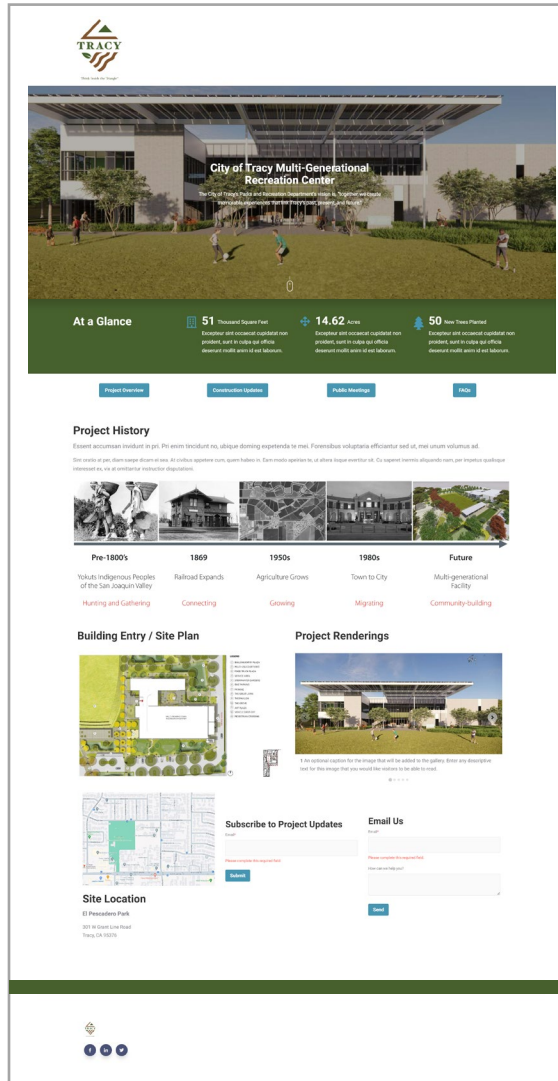


Multi-Generational Recreation Center

- Project Website

www.cityoftracyreccenter.com

- ✓ Project Overview
- ✓ Construction Updates
- ✓ Project Documents
- ✓ Frequently Asked Questions



Scan QR code for website



Aquatic Center

January 2025

- Community Engagement Workshops
- Stakeholder Meetings
- City Council Briefings
- Refinement of Conceptual Design

February 2025

- Parks and Recreation Commission Workshop
- Project Tours by City Staff and Project Team
- Refinement of Conceptual Design

March 2025

- Prepared Final Conceptual Design and Budget
- City Council Briefings

April 2025

- City Council direction on programming, design, and budget on April 15th
- Notice to Proceed to begin Schematic Design

May 2025

- Refinements to master budget and schedule
- Schematic Design Site Plan and Building Layouts
- Technical Meetings with City of Tracy Stakeholders



Think Inside the Triangle™

Conceptual Site Plan – Indoor Rec Pool

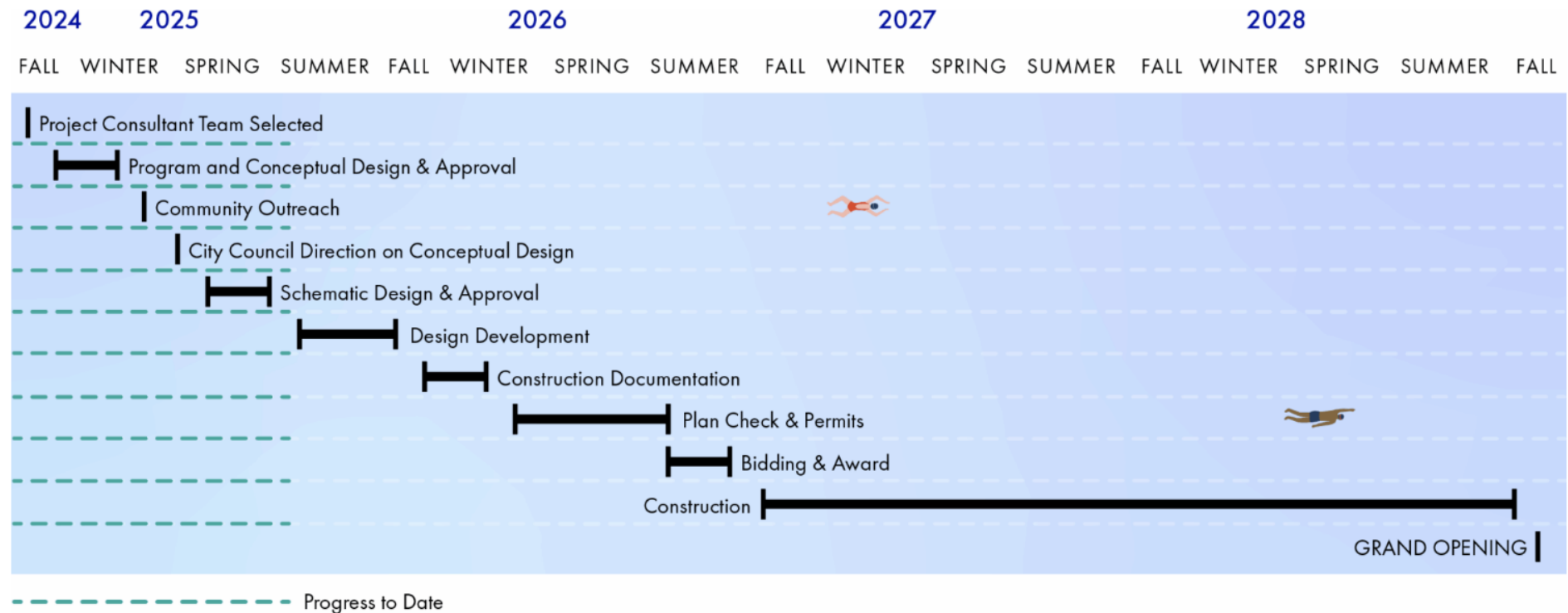




Aquatic Center

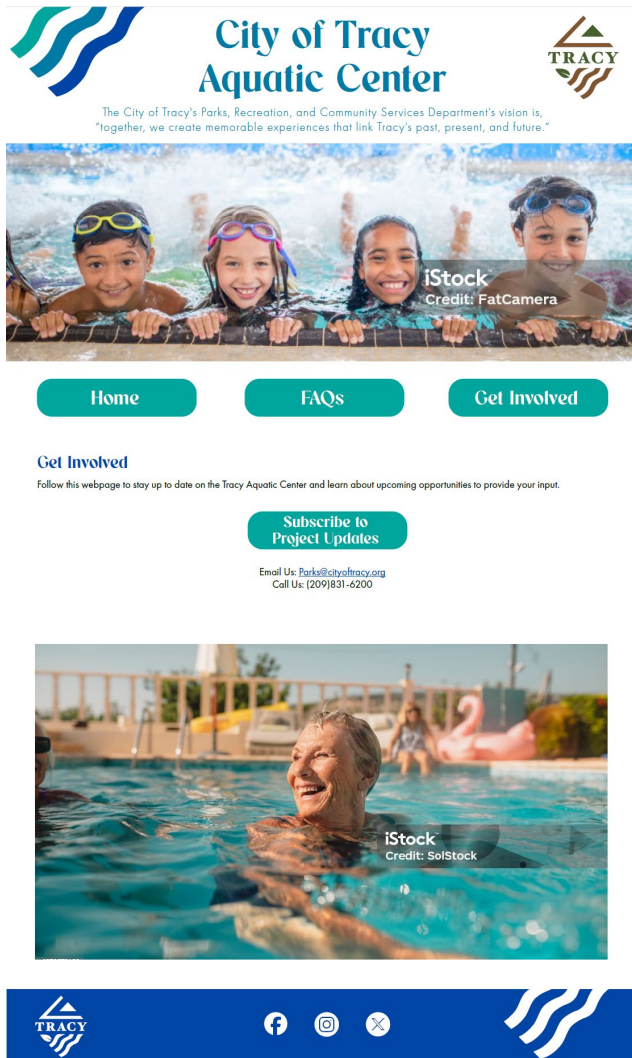
Next Steps

The proposed timeline for the Aquatic Center is as follows. All dates are subject to change based on weather, equipment and material availability or other potential delays.





Project Website



www.cityoftracyaquaticcenter.com

- ✓ Project Overview
- ✓ Next Steps / Project Schedule
- ✓ Project Location
- ✓ Frequently Asked Questions (FAQs)
- ✓ Ability to Subscribe to Project Updates

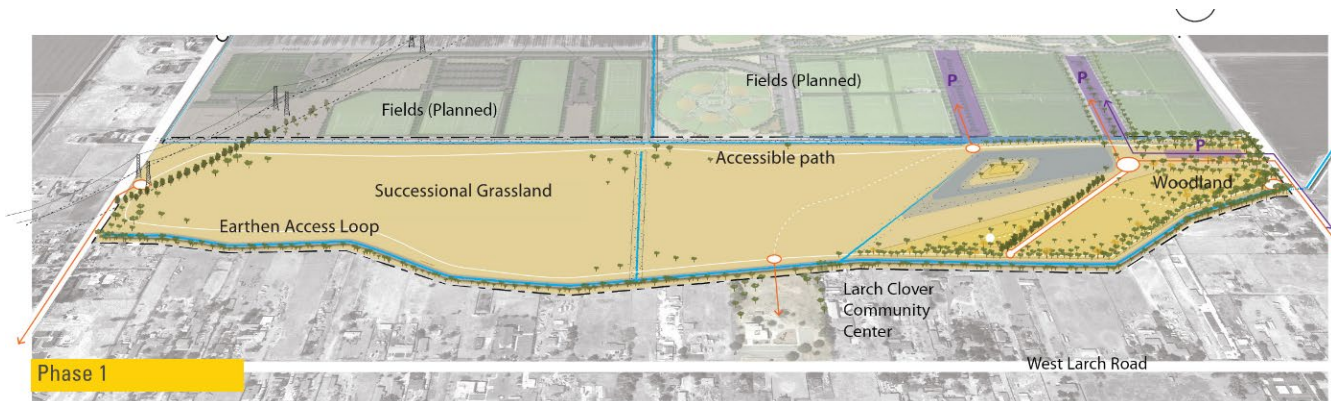


Think Inside the 'Triangle'



Nature Park

- Measure V funding will reach \$8M in FY25/26 for design and construction
- Next steps
 - Parks Planning & Development is evaluating project budget and scope
 - Project Update to the City Council in Fall 2025 pending



Dedicated automobile intersection & parking for Nature Park



Think Inside the Triangle™



QUESTIONS?



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

JULY 28, 2025

AGENDA ITEM 6.A

REQUEST

REVIEW OF UNAUDITED ACTUALS FOR FOURTH 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 June 30, 2025, Measure V sales tax, which encompasses the fourth quarter financials for FY 2024-25. Prior year is presented for comparison.

<u>Measure V Sales Tax</u>	<u>FY 23/24</u>	<u>FY 24/25</u>	<u>FY 24/25</u>	<u>Adopted</u>
(in thousands)	<u>Q4</u>	<u>Amended</u>	<u>Q4</u>	<u>vs</u>
	<u>Actuals</u>	<u>Budget</u>	<u>Actuals</u>	<u>Amended</u>
<u>Revenues</u>				
Measure V Sales Tax	12,111	12,026	9,764	81%
Total Revenues	12,111	12,026	9,764	
<u>Expenses</u>				
<u>Operations</u>				
Staffing	697	1,440	972	68%
Legacy Operations	459	334	318	95%
	1,155	1,774	1,290	73%
<u>Debt Service Payments</u>				
Debt Service - Bond Legacy	1,653	1,657	1,657	100%
Debt Service - Bond MGRC	-	2,087	2,087	100%
	1,653	3,744	3,744	0%
<u>Transfers Out to Measure V Capital</u>				
78054-Aquatic Center	9,302	144	-	0%
78186-Nature Park		6,364		0%
Total Expenses	12,111	12,026	5,035	

Attached is the accumulated totals of Measure V revenues and expenditures including committed fund balance as of June 30, 2025. 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><tr><th>Project</th><th>Amount</th><th>Timeline</th></tr><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 & Maintenance</td><td>\$40M</td><td>2024-2037</td></tr></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">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>)												
March 23 (capital five year plan approval) May 16 (budget approval)	<ul style="list-style-type: none">Legacy <i>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. <u>Phase 1E Scope of Work</u><ol style="list-style-type: none">Eastern Wagon Wheel Improvements (to match Western Wagon Wheel)<ol style="list-style-type: none">Fields 3, 4 and 5 fencing and pavingRenovation of Field 1Renovation of Field 2												

Date	Action
	<ol 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 <p>b. Parking Lot Improvements</p> <ol 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 <p>c. Wayfinding, Signage & Sponsorship Opportunities Package</p> <ol 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 <p>d. Other Critical Improvements</p> <ol 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
December 5, 2023	<ul style="list-style-type: none"> ▪ 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.
May 21, 2024	<ul style="list-style-type: none"> ▪ 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)

RECOMMENDATION

Staff recommends that Committee receive the FY 2024-25 unaudited fourth quarter, June 30, 2025, for Measure V.

Prepared by: Felicia Galindo, Budget Officer

ATTACHMENTS

Attachment A: Measure V Accumulated Total Unaudited 4th Quarter FY 2024-25

Attachment B: Measure V Expenditures Unaudited 4th Quarter FY 2024-25

	Council Action	Timeline	Committed	Funded	Expensed to Date	Remaining Committed	Fund Balance
Expense	RESO	Fiscal Years					
Operations and Maintenance for Amenities:	2019-232	2024-2037	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	\$ -
Finance							
.50 Senior Accountant	2017-273	2018-2037		\$ 346,201	\$ 346,201		
Parks & Recreation							
1.0 Parks Planning Development Manager & 1.0 Parks Coordinator	2018-043, 2022-087, 2022-152	2019-2037		\$ 1,766,907	\$ 1,766,907		
2.0 Senior Maintenance Worker Parks	2018-197,						
4.0 Maintenance Workers Legacy Fields	2023-067	2019-2037		\$ 1,048,764	\$ 1,048,764		
Operational Expenses - Legacy Fields	2023-067	2023-2037		\$ 871,969	\$ 871,969		
			\$ 40,000,000	\$ 4,033,841	\$ 4,033,841	\$ 35,966,159	\$ -
Small Business Relief Grant	2020-215	2021	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
			\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Debt Service		Bond Issuance					
2022 Lease Revenue Bond Legacy Fields - Principal	2022-043	2022-2037	\$ 18,275,000	\$ 18,275,000	\$ 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	\$ 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	\$ 26,476,281	
Total Lease Revenue Bond			\$ 122,406,555	\$ 68,368,548	\$ 7,055,518	\$ 61,313,031	\$ -
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	\$ 54,000,000	\$ 1,458,869	\$ 53,541,131	\$ 53,541,131
Total Aquatic Center			\$ 55,000,000	\$ 55,000,000	\$ 1,458,869	\$ 53,541,131	\$ 53,541,131
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	\$ -	\$ -
Legacy Fields Sports Complex (CIP 78164)	2018-043; 2018-146	2018-2020	\$ 6,400,000	\$ 6,400,000	\$ 6,393,428	\$ 6,572	\$ 6,572
Total Legacy Fields			\$ 11,895,668	\$ 11,895,668	\$ 11,889,096	\$ 6,572	\$ 6,572
MutiGen Recreation Center							
MutiGen Recreation Center (CIP 78178)	2018-043	2018-2026	\$ 4,000,000	\$ 4,000,000	\$ 915,843	\$ 3,084,157	\$ 3,084,157
Total MutiGen Recreation Center			\$ 4,000,000	\$ 4,000,000	\$ 915,843	\$ 3,084,157	\$ 3,084,157
Nature Park							
Nature Park (CIP 78186)	2022-087	2023	\$ 1,000,000	\$ 5,585,800	\$ -	\$ 1,000,000	\$ 5,585,800
Total Nature Park			\$ 1,000,000	\$ 5,585,800	\$ -	\$ 1,000,000	\$ 5,585,800
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							
Senior Center Construction Contract (CIP 78155)	2018-141; 2018-021	2018	\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
Total Senior Center			\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
Totals			\$ 184,714,216	\$ 92,020,827	\$ 26,803,106	\$ 157,911,111	\$ 65,217,721
						Uncommitted	\$ -
						Fund Balance	\$ 65,217,721

CITY OF TRACY
MEASURE V EXPENDITURES

	2021	2022	2023	2024	Un-Audited 2025
REVENUES:					
Measure V Local Sales Tax	13,843,143	13,017,279	10,487,942	12,110,516	9,764,454
Interest Earnings	22,850	-	-	-	-
Total Measure V revenues	13,865,993	13,017,279	10,487,942	12,110,516	9,764,454
EXPENDITURES:					
Operations and Maintenance for Amenities:					
Finance					
.50 Senior Accountant	-	64,673	88,031	93,656	99,841
Parks & Recreation					
1.0 Parks Planning Development Manager & 1.0 Parks Coordinator	314,240	199,796	222,870	323,480	292,199
2.0 Senior Maintenance & 4.0 Maintenance Workers Parks	-	100,005	125,109	243,258	580,392
Operational Expenses	-	-	59,150	494,951	317,868
Small Business Relief Grant	500,000	-	-	-	-
Capital Projects					
Aquatic Center					
Aquatic Center (CIP 78054)	5,456	-	2,237	251,757	1,163,027
Legacy Fields					
Legacy Fields land purchase	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78163)	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78164)	879,579	243	-	-	-
MutiGen Recreation Center					
MutiGen Recreation Center (CIP 78178)	-	140,409	1,251,621	(959,937)	373,694
Nature Park					
Nature Park (CIP 78186)	-	-	-	-	-
Ritter Family Ball Park					
Ritter Family Ball Park (CIP 78187)	-	-	-	-	-
Senior Center					
Senior Center Construction Contract (CIP 78155)	-	-	-	-	-
Debt service:					
Lease Revenue Bond					
Principal	-	-	810,000	800,000	845,000
Interest			847,813	853,250	2,899,455
Total expenditures	1,699,275	505,126	3,406,831	2,100,415	6,571,476
REVENUES OVER EXPENDITURES	12,166,718	12,512,153	7,081,111	10,010,101	3,192,978
NET CHANGE IN FUND BALANCES	12,166,718	12,512,153	7,081,111	10,010,101	3,192,978
FUND BALANCES, BEGINNING OF YEAR	20,254,660	32,421,378	44,933,531	52,014,642	62,024,743
FUND BALANCES, END OF YEAR	32,421,378	44,933,531	52,014,642	62,024,743	65,217,721

**CITY OF TRACY
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
SPECIAL MEETING
JULY 28, 2025**

AGENDA ITEM 7.A

REQUEST

DISCUSS AND FINALIZE 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 Roles and Responsibilities the Committee will present an annual report to council. The annual report to City Council is currently scheduled for September 2, 2025. The purpose of this meeting is for the committee to discuss and finalize how the committee will provide their presentation.

RECOMMENDATION

Staff recommends that Committee finalize the annual report for City Council.

Prepared by: Felicia Galindo, Budget Officer

ATTACHMENTS

Attachment A: Draft Measure V Annual Report



Measure V Residents' Oversight Committee City Council Annual Report

September 02, 2025



Presentation Outline

- Measure V Residents' Committee
- Measure V Report Stakeholders
- Measure V Supported Projects
- Measure V Project Financial Pictures
 - Senior Center Renovation
 - Legacy Fields
 - Aquatic Center
 - Nature Park
 - Ritter Family Ballpark
 - Operations & Maintenance
- Sunsetting Measure V April 2037



History

2016

City of Tracy enacted a 1/2¢ sales tax for 20 years, providing an estimated \$7 million dollars annually, with citizens' oversight, and all funds spent locally."

2017

Project Priorities: Aquatic Center (\$30m), Legacy Fields (\$10m), Multi-Gen Rec Center (\$40m), Library, and Ritter Family Ballpark.

2018

Allocated \$4m for planning and design Multi-Gen, \$1m design Aquatics Center, and \$1.5m design for Legacy Fields

2019

Established a not-to-exceed budget of \$55M in Measure V funds for the Aquatic Center.

2020

Funding allocations of \$55m for the Aquatics Center, \$40m for the Multi-Gen Center and \$40m for operations and maintenance.

2021

Directed to establish a tax-exempt lease revenue bond for Legacy Fields ≤ \$21m with a 15-year repayment term. Nature Park added to project priorities

2022

Additional commitments of \$1m to the Nature Park design phase, and \$3m to begin the feasibility and design study of Ritter Family Ball Park

2023

Nothing Reported

2024

Annual debt service payment of \$3.1m for a \$54m 30-year bond for Multi-Gen Center, El Pescadero Park improvements and related public improvements.

2025

Aquatic Center moves from Phase 1 Conceptual Design into Phase 2 Detailed Design

Measure V Residents' Oversight Committee Members



Rosario Arulappan
Committee Chair
Mar 2023 – Feb 2026



Glen Tony Rock Maria Joseph
Committee Vice Chair
May 2024 – Feb 2026



Pio Frenando
Committee Member
Mar 2023 – Feb 2026



Mohammad Ibrahim
Committee Member
Mar 2025 – Feb 2028



Gerald Jeffs
Committee Member
Mar 2025 – Feb 2028

The Rules We Play By “Bylaws”

- Advisory-Only to City Council
- Oversight of Measure V Revenues and Expenses
- Review of Annual Independent Measure V Audit
- Review of City Measure V Financials

Measure V Report Stakeholders



City Management



Tracy Parks & Rec Dept.



Tracy City Council



Measure V Residents'
Oversight Committee
City Council Annual Report

September 02, 2025

Annual Measure V Report



Tracy Finance Dept.



Residents of Tracy



Businesses of Tracy

Annual Independent Audit

Bylaws: 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.



Validation that the City of Tracy follows
Generally Accepted Accounting Principles

2016-2024 Annual Comprehensive Financial Reports

Measure V Sales Tax Revenues

The City receives tax proceeds from the Measure V one-half cent sales tax approved by Tracy voters in November 2016, commencing for a twenty year period beginning April 1, 2017. ***The amount of Measure V tax proceeds received and recorded during the fiscal year ending June 30, 2024 was \$12,110,516.*** Measure V is a general tax of the City and the revenues were deposited in the City's General Fund. Expenditures for a variety of City functions were made from the City's General Fund utilizing the Measure V and other revenue of the City.

Note: This is everything on Measure V within the independent audit.

Legacy Fields



Measure V Impact to 2037
 Phase 1C: MAR 2018 = \$ 3.7m
 Phase 1D: JUL 2018 = \$ 6.4m
 Land Purchase 2020 = \$ 0.9m
 Phase 1E: NOV 2021 = \$24.0m
 Operating Budget = Unknown
Total Measure V ≈ \$34m

Senior Center



Measure V Impact to 2037
 Renovation: JUL 2018 ≈ \$950k
 Operating Budget = Unknown
Total Measure V ≈ \$950k

Multi-Gen Rec Center



Measure V Impact to 2037
 Debt Service(12yrs) = \$ 37m
 Measure V Funds = \$ 4m
 Operating Budget ≈ \$22m
Total Measure V ≈ \$63m

Ritter Family Ballpark



Measure V Impact to 2037
 Original V Funding = \$3m
 Operating Budget = Unknown
Total Measure V ≈ Unknown

Aquatic Center



Measure V Impact to 2037
 Design Phase = \$5.67m
 Phase 1 Build = \$49.3m
 Future Builds = Unknown
 Operating Budget ≈ \$21m
Total Measure V ≈ \$76m

Nature Park



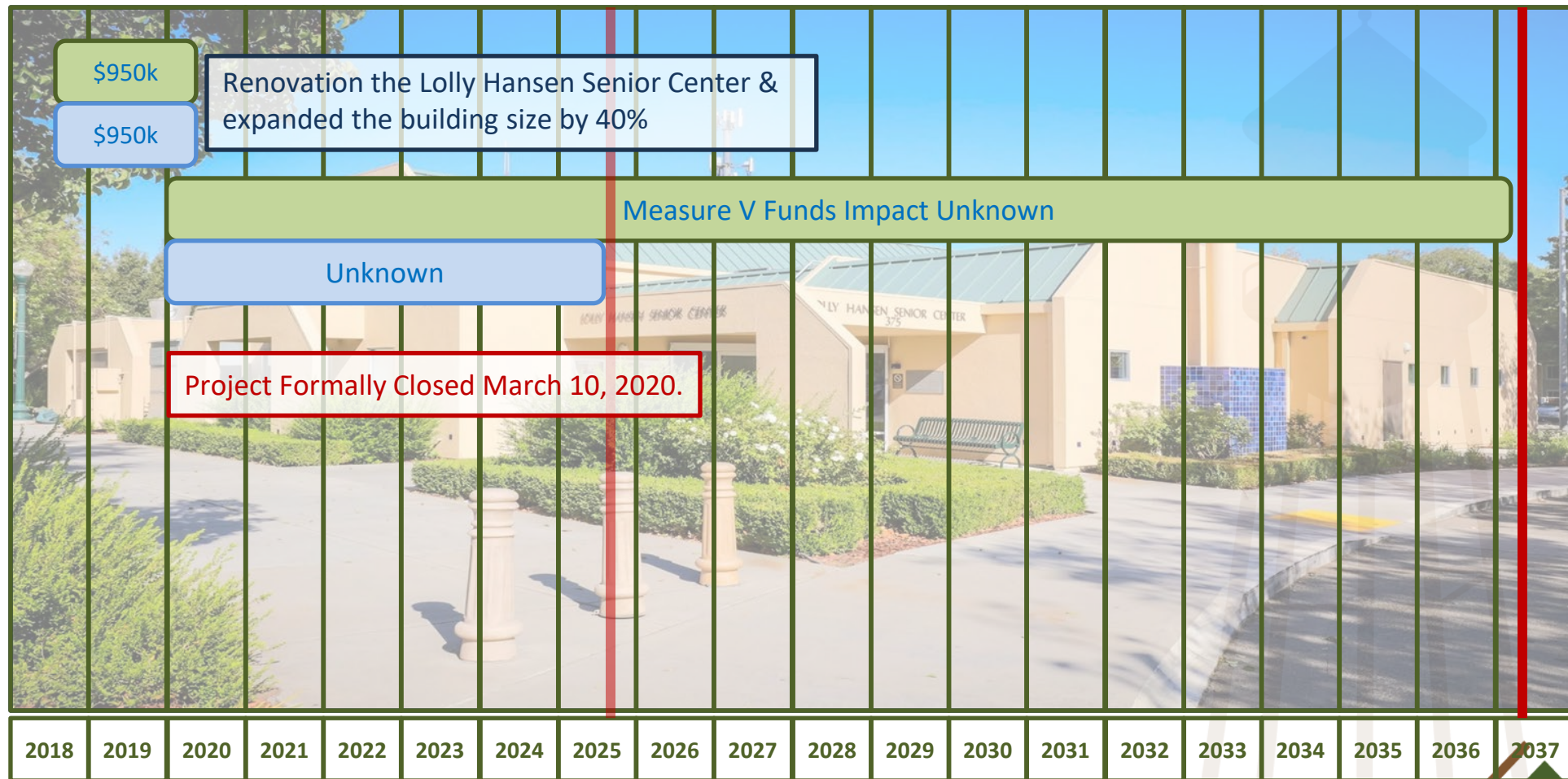
Measure V Impact to 2037
 Original V Funding = \$1m
 Operating Budget = Unknown
Total Measure V ≈ Unknown

\$40,000,000 Allocated to Operations & Maintenance
\$500k Allocated to Small Business Relief Fund

Senior Center Measure V Funds

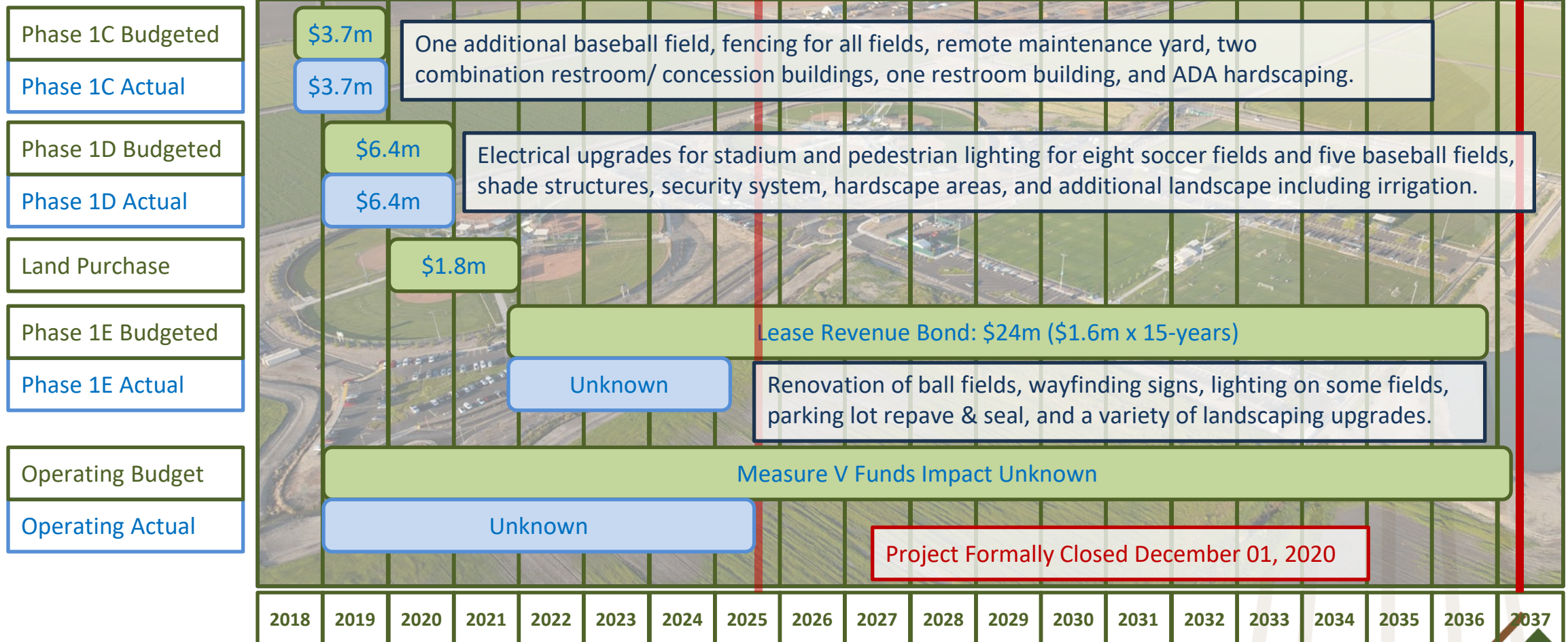
V Ends

Renovation Budget
Renovation Actual
Operating Budget
Operating Actual



Legacy Fields Measure V Funds

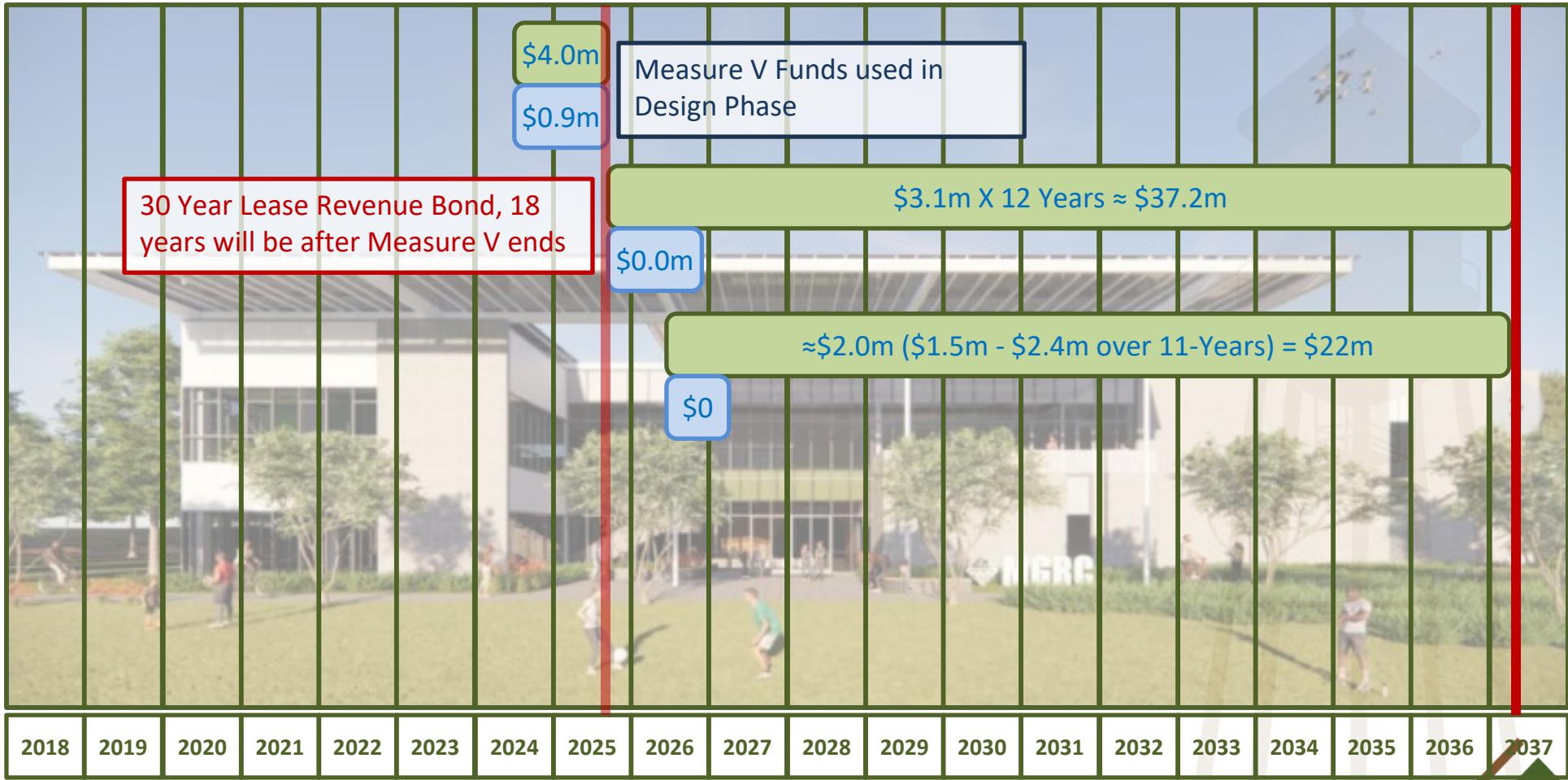
V Ends



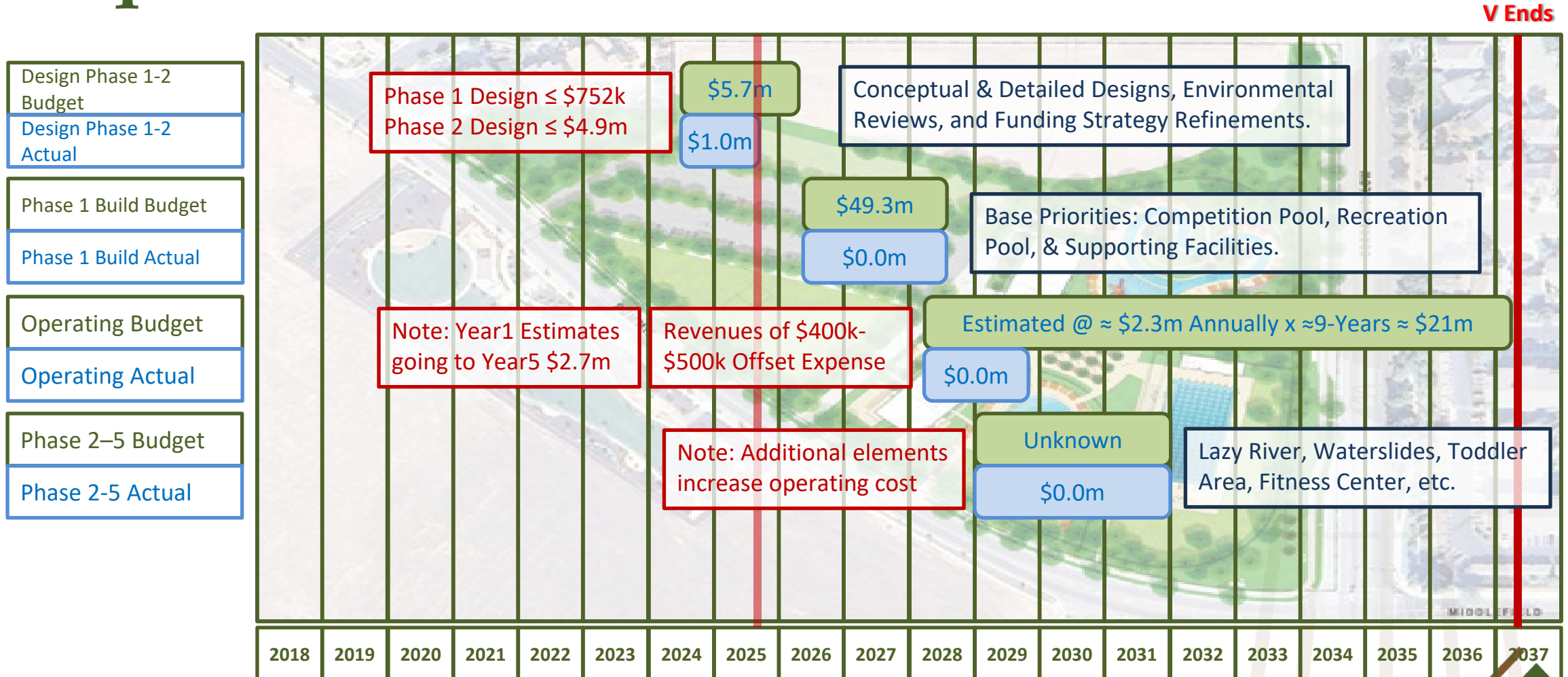
Multi-Gen Rec Center Measure V Funds

V Ends

Measure V Funds
Measure V Actual
Debt Service
Bond Actual
Operating Budget
Operating Actual



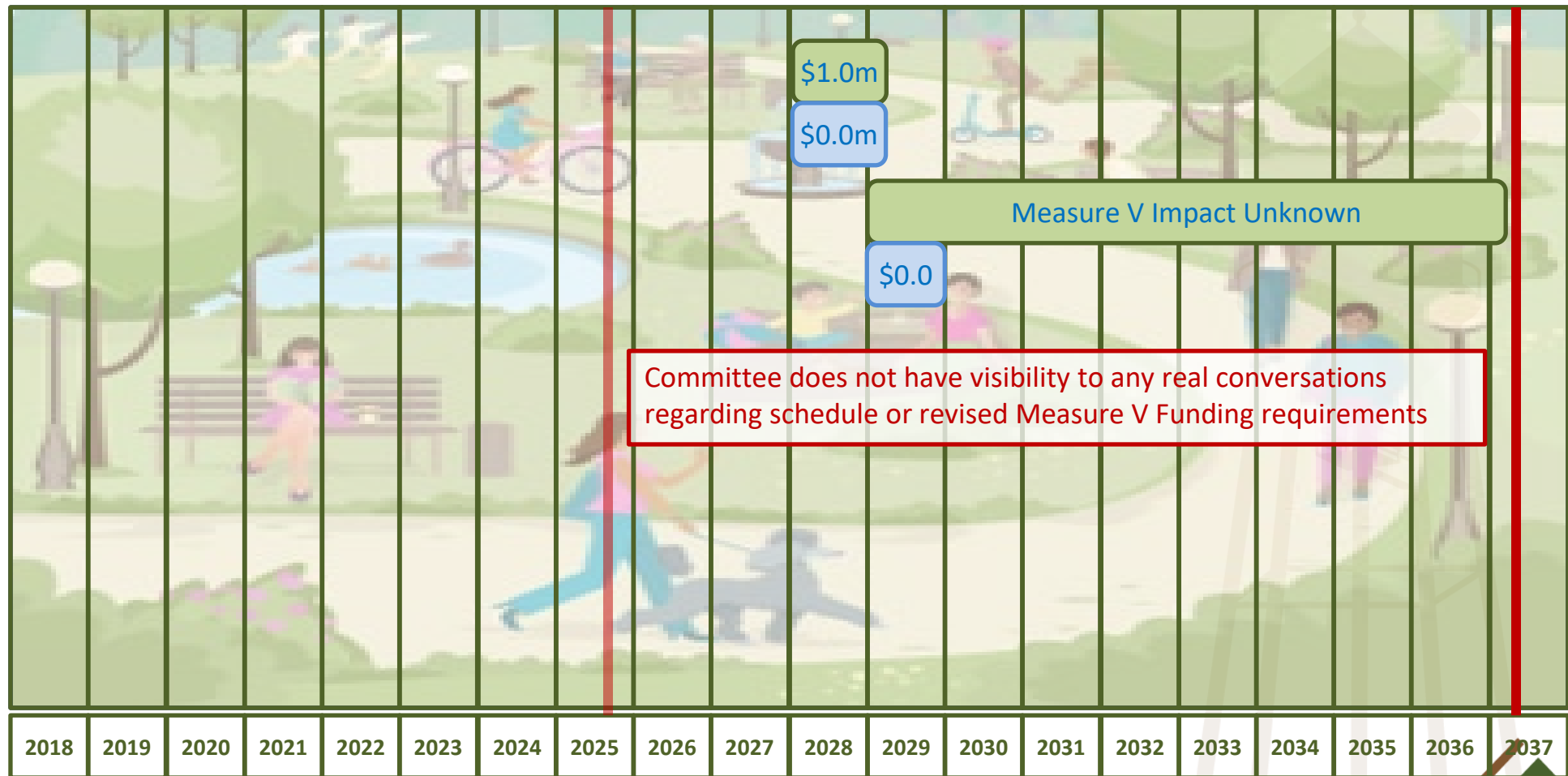
Aquatic Center Measure V Funds



Nature Park Measure V Funds

V Ends

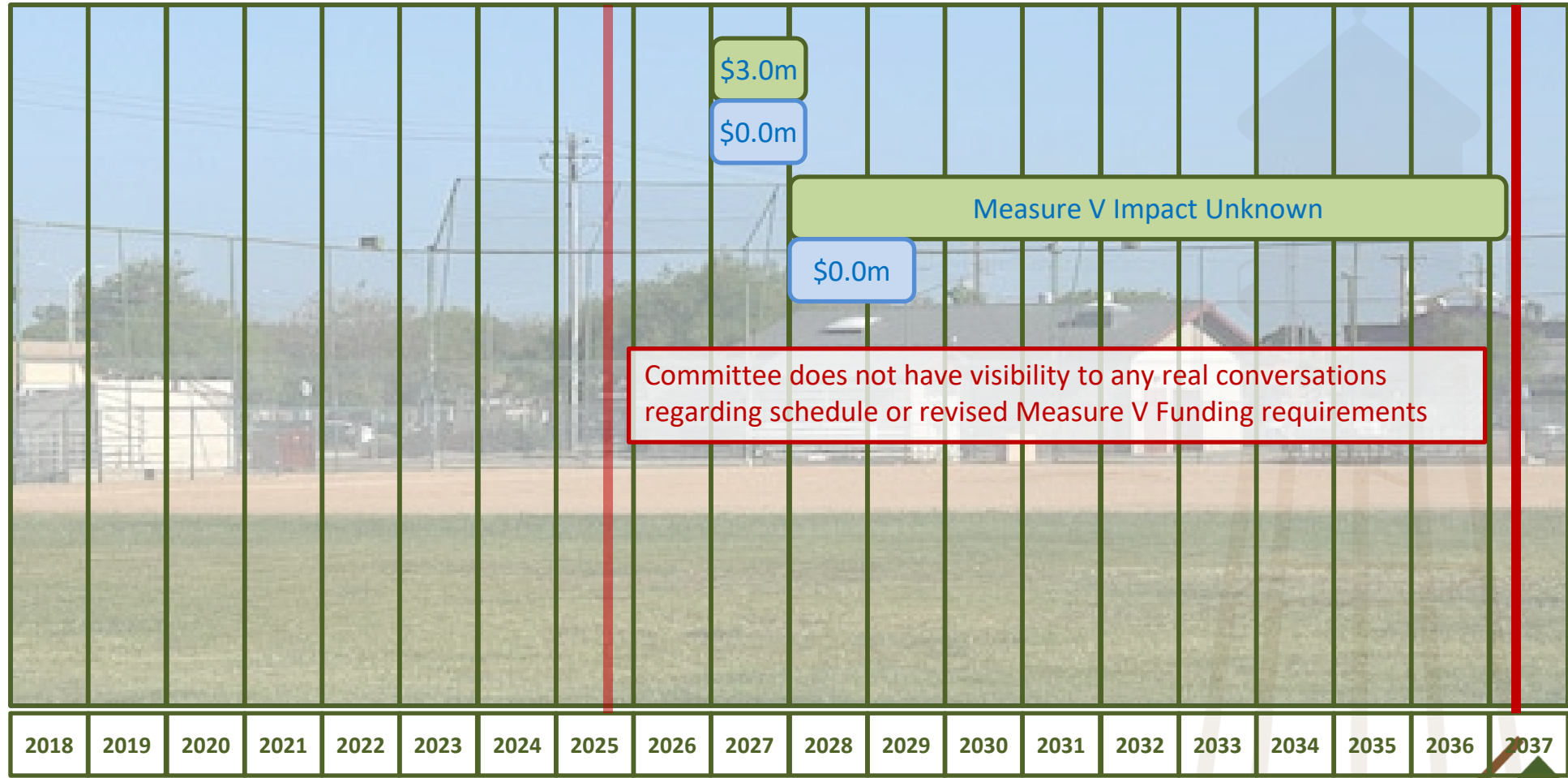
Budget
Actual
Operating Budget
Operating Actual



Ritter Family Ballpark Measure V Funds

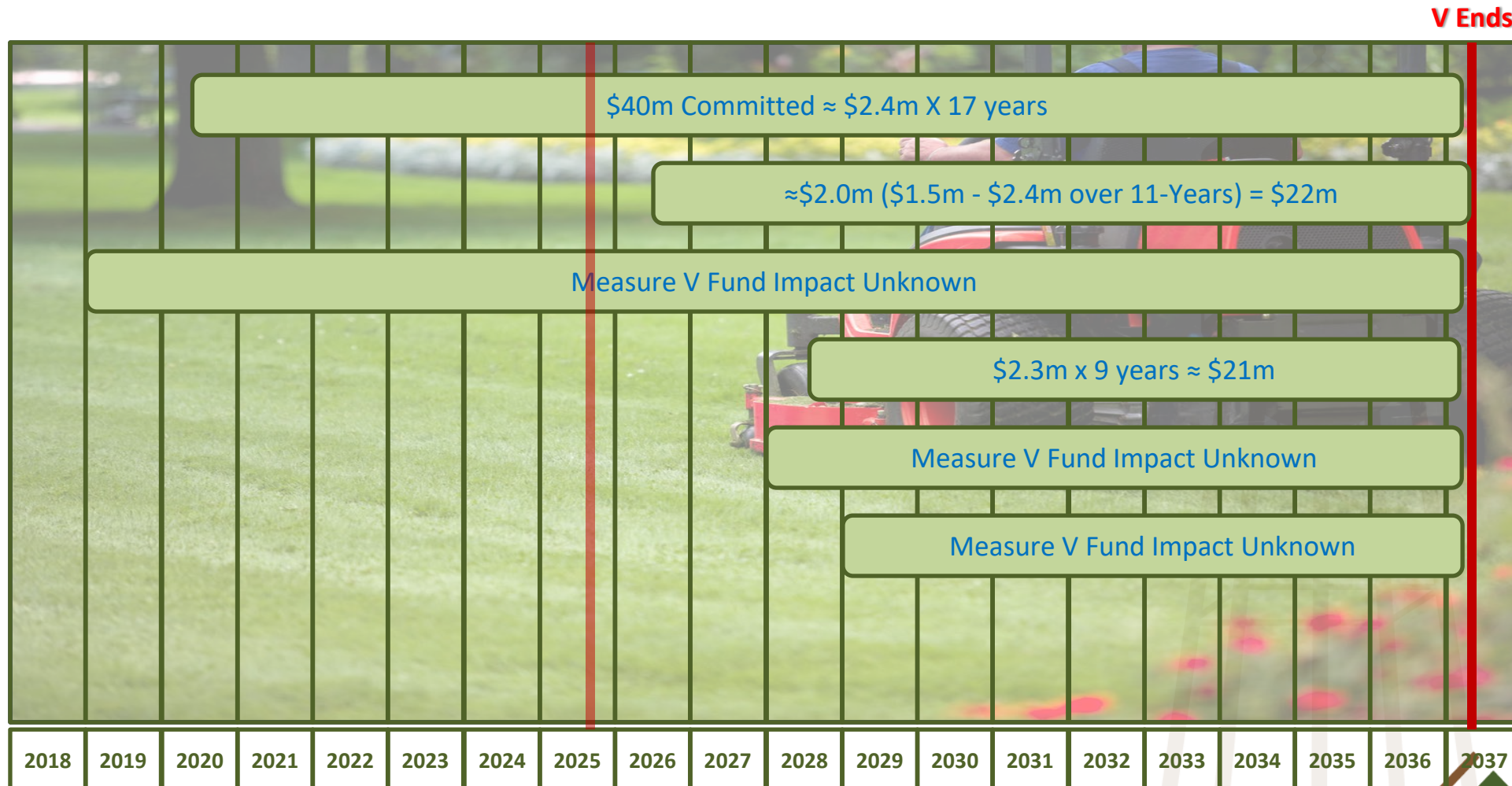
V Ends

Budget
Actual
Operating Budget
Operating Actual



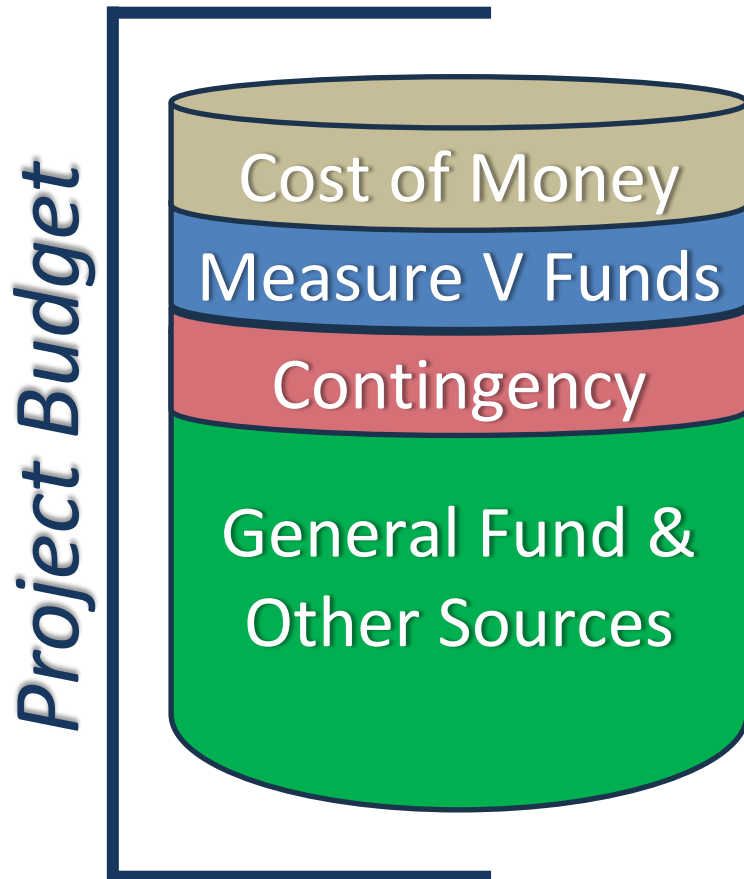
Operations & Maintenance

- Operations & Maintenance
- Multi Gen Rec
- Legacy Fields
- Aquatic Center
- Ritter Family Ballpark
- Nature Park



Note: Unclear how the \$40m supports the individual projects, or if this is a total of \$83m by April 2037

Why Project Performance Matters



Measure V Funds Impact

- Phase(s) of a Project with “V” Committed
- Fixed Cost Phases(s) “V” Funds are Known
- Variable Cost “V” is Dependent on Cost Performance of the Phase(s)
- Cost of Money “V” is Dependent on Total Project Cost & Schedule Performance
- Project Phase(s) with “V” Commitments need Cost Performance Level of Detail

Measure V Revenue Past & Projected

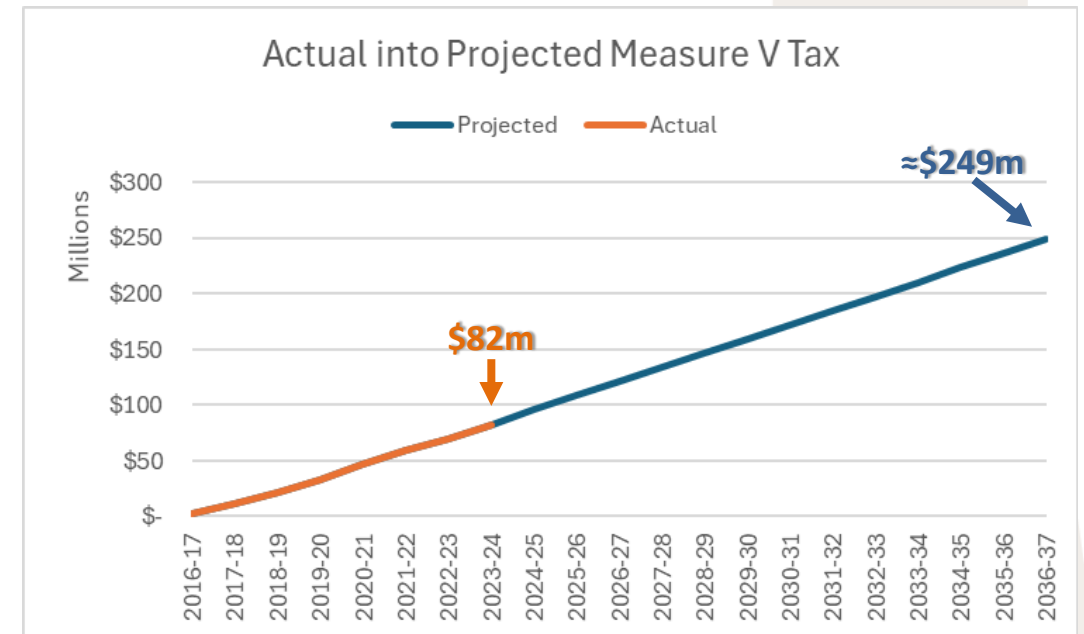
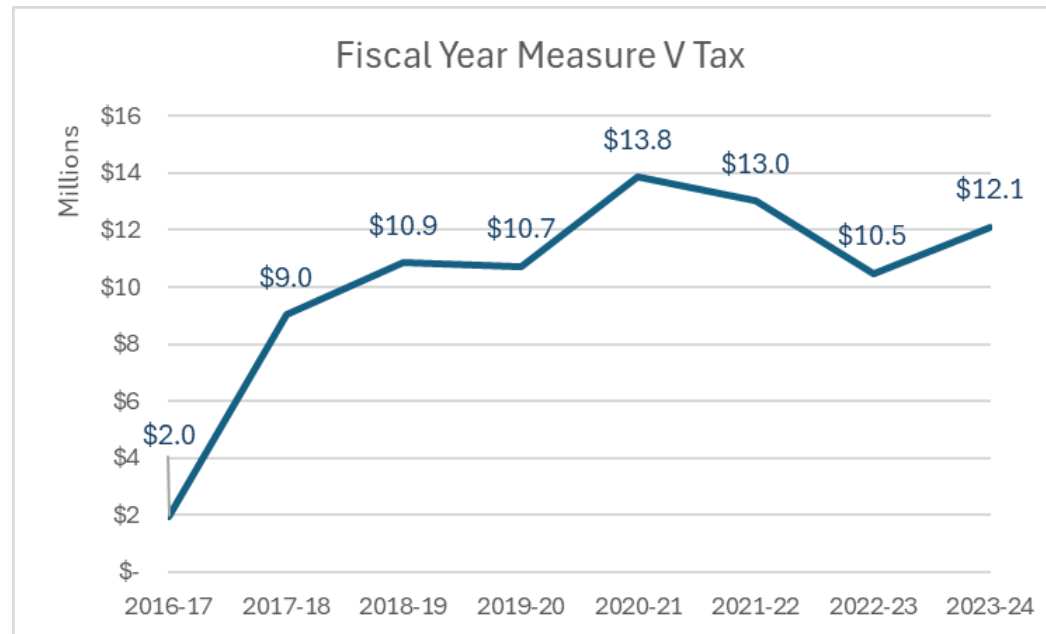
Fiscal Years July through June 2016 - 2037

16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	30-31	31-32	33-34	34-35	35-36	36-37
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Reported in Annual City Financial Reports from FY 2016-2024

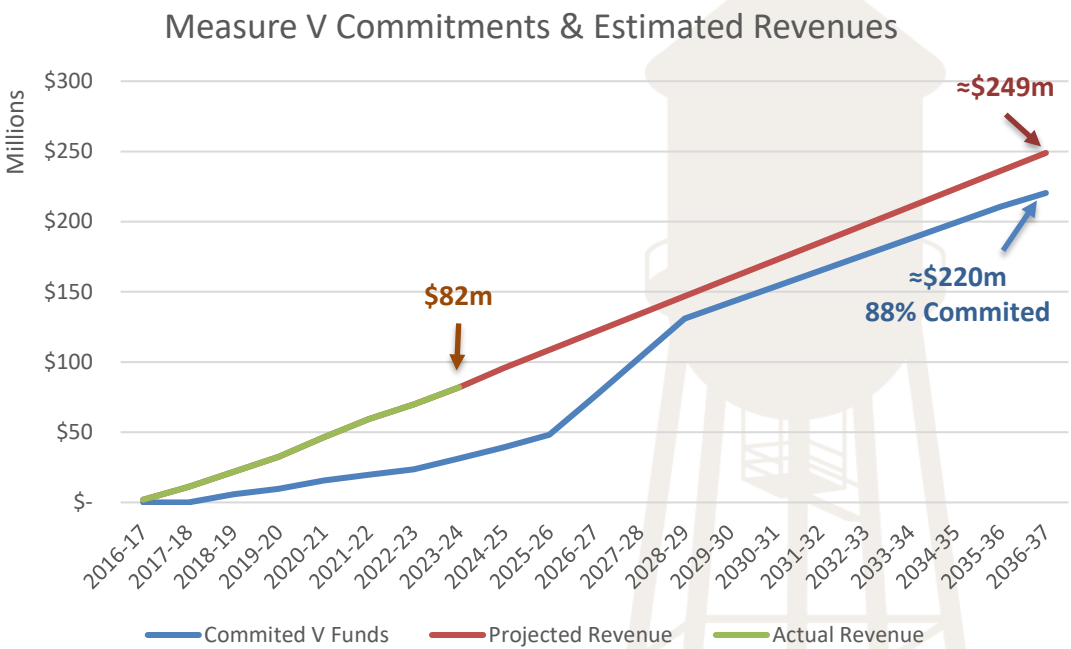
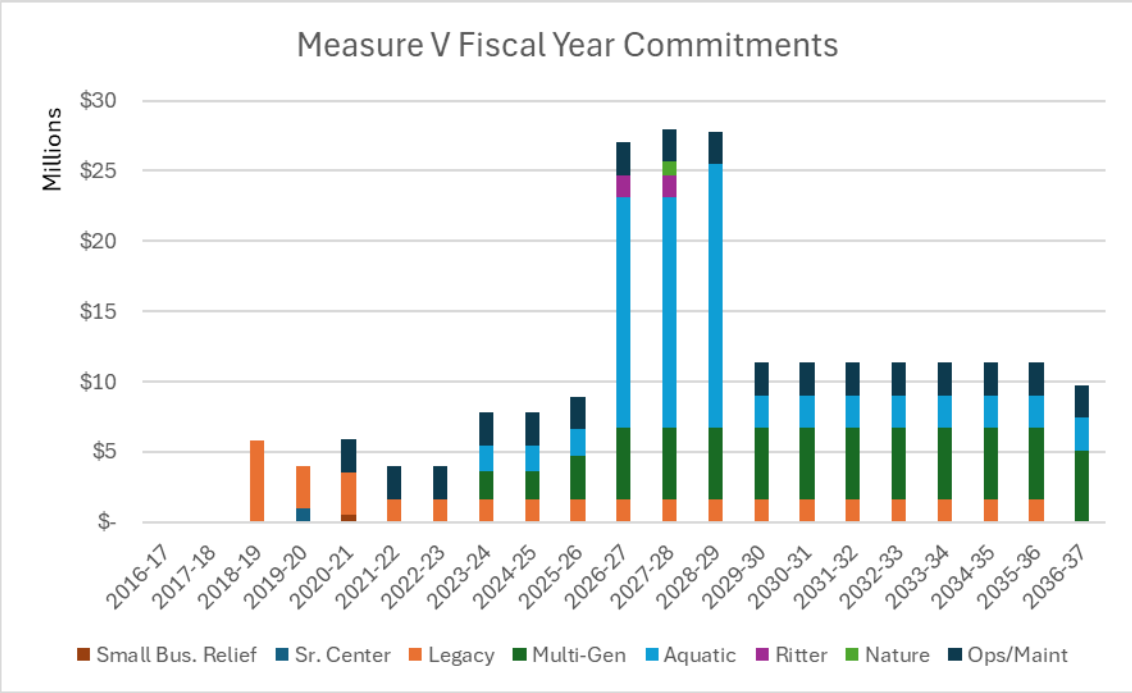
Projected by City Finance in 15APR2025 City Council Measure V Update Report

\$1.95m	\$9.0m	\$10.9m	\$10.7m	\$13.8m	\$13.0m	\$10.5m	\$12.1m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m	\$12.8m
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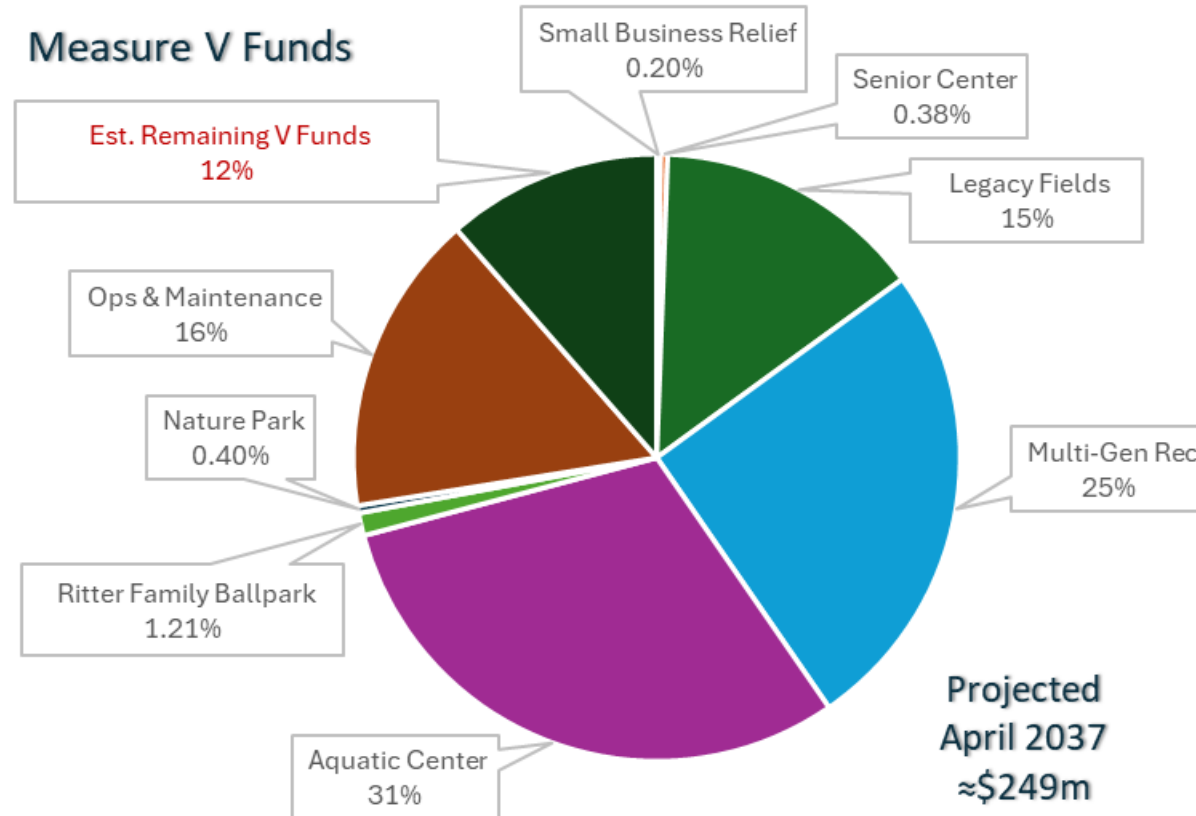
Note: Projected numbers are close, not 100%.
The April 15, 2025, report only provided figures for 2025 and 2037

Commitments vs. Estimated Revenue



One More Breakdown

Measure V Funds



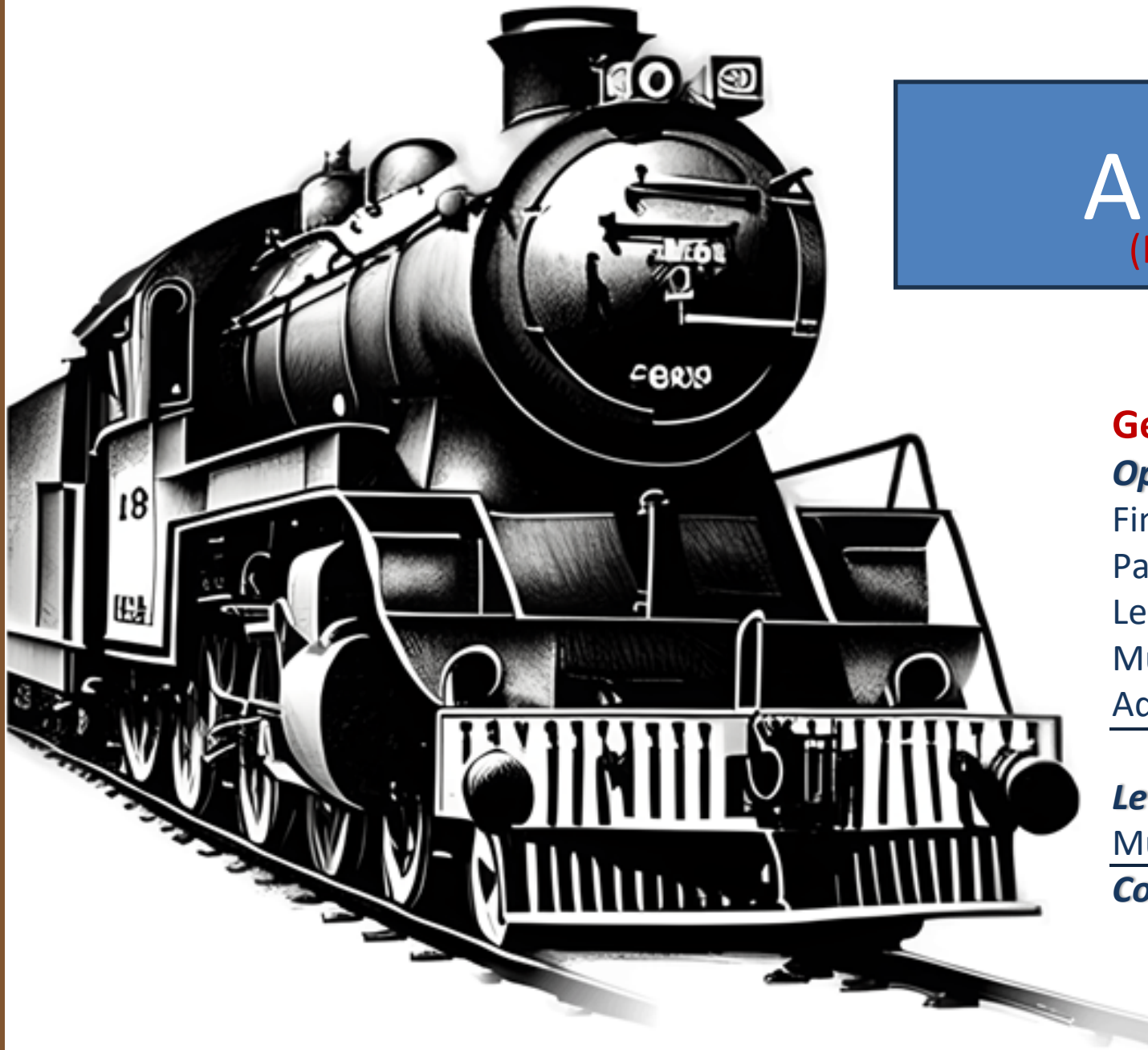
Breakdown

Projected V Funds 2037
Small Business Relief
Senior Center
Legacy Fields
Multi-Gen Rec
Aquatic Center
Ritter Family Ballpark
Nature Park
Ops & Maintenance
Committed V Funds
Est. Remaining V Funds

V Funds	Commitments
\$ 248,931,623	
	\$ 500,000
	\$ 950,000
	\$ 35,895,658
	\$ 63,200,000
	\$ 75,854,170
	\$ 3,000,000
	\$ 1,000,000
	\$ 40,000,000
\$ -	\$ 220,399,828
\$ 28,531,795	



Think Inside the Triangle™



APRIL 2037

(Measure V Sunsets)

General Fund Annual Allocations

Operations & Maintenance for Amenities

Finance	\$ 116,775
Parks & Rec	\$ 662,455
Legacy Fields Operations	\$ 1,355,789
Multi-Gen Rec Center	\$ 2,434,100
Aquatic Center	\$ 2,846,370
<hr/>	
	\$ 7,415,489

Lease Revenue Bond

Multi-Gen Rev Bond (18 Years)	\$ 3,129,888
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Combine Annual Est. \$10,545,377



Think Inside the Triangle™



Discussion

