

### **Public Meetings**

#### **City Council**

Tuesday, March 17, 7 p.m. Auditorium, Orinda Library, 26 Orinda Way

## **Planning Commission**

Tuesday, March 24, 7 p.m. Auditorium, Orinda Library, 26 Orinda Way

### **Citizens' Infrastructure Oversight Commission** Wednesday, March 11, 6:30 p.m.

Sarge Littlehale Community Room, 22 Orinda Way

#### **School Board Meeting Orinda Union School District**

Monday, April 13, 6 p.m. OUSD Office, 8 Altarinda Road, www.orindaschools.org See also AUHSD meeting page A2

Check online for agendas, meeting notes and announcements

## **City of Orinda:**

www.cityoforinda.org Phone (925) 253-4200

**Chamber of Commerce:** www.orindachamber.org

The Orinda Association: www.orindaassociation.org



## Orinda Police **Department Incident Summary Report** Feb. 15-28

Alarms 60 Brandishing a Weapon 10 block Fleetwood Ct

Burglary, Auto 10 block North Ln 600 block Tahos Rd (2) **Burglary, Residential** 

700 block Miner Rd 10 block Estates Dr **Coroners Case** 

10 block Mariposa Ln 911 calls

## Disturbance, Domestic

60 block Rheem Blvd 10 block Loma Linda Ct 500 block Moraga Wy Disturbance, Juv.

100 block Donna Maria Wy Fire/Ambulance Call 200 block Glorietta Bl

Forgery

Harassment 10 block Camino Encinas

10 block Northwood Hit & Run

10 block Cascade Ln 10 block Orinda Wy

Littering

10 block Whitehall Dr

**Loud Party** Candlestick Rd/Knickerbocker

200 block Crest View Dr Missing Adult

40 block Dolores Wy

**Ordinance Violation** 

10 block Sager Ct (2) **Petty Theft** 

Orinda Shell **Public Nuisance** 

500 block Dalewood 10 block Theatre Sq

BART Safeway

**Reckless Driving** 

Moraga Wy/Glorietta Bl (2) Camino Pablo/Manzanita Dr Camino Pablo/Orinda Wy Moraga Wy/Glorietta Bl

Susp. Circumstance Suspicious Subject **Suspicious Vehicle** 24

Theft, Grand 40 block Los Altos

Theft, Petty Rite Aid

Safeway 400 block El Toyonal 300 block el Toyonal

Theft, Vehicle 100 block Manzanita Dr

Throw from Moving Vehicle Camino Pablo/Moraga Wy Traffic Stops

Vandalism

10 block Beaconsfield Ct 20 block Coachwood Ter 10 block Wilder Rd Moraga Wy/orchard Rd 20 block Don Gabriel Wy 10 block Camino Encinas

Vehicle Theft Theatre Square

925-377-0977

## Maureen Wilbur ~ Coldwell Banker Orinda ~ Another great year as The 2014 Top Individual Producer!!

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## Orinda Authorizes Multimillion-Dollar Measure J Bond Sale

By Laurie Snyder



rinda's infrastructure overhaul is officially underway. Since voters authorized the city to finance repairs to aging roads and drains by issuing \$20 million in Measure J General Obligation (GO) Bonds, Orinda's city council has inked contracts with counsel Orrick, Herrington, and Sutcliffe and underwriter Stifel, Nicolaus & Company (Sept. 2, 2014), approved the Citizens' Infrastructure Oversight Commission 2015 road repair list (Nov. 5, 2014), awarded CSG Consultants Inc. the engineering design contract (Nov. 18, 2014), and cleared the city to reimburse itself for pre-bond issuance expenses (Jan. 13, 2015).

On Feb. 17, council heard from staff, counsel and underwriter regarding how Orinda should conduct its bond sale. Stifel's managing director,

Image public domain Jim Cervantes, stated that the market has moved in Orinda's favor. Because GO bond ratings are usually "a notch higher" than the seller's lease rating by Standard & Poor's (which rates the city of Orinda at AA+), he said he expected that Orinda's Measure J bonds would be rated AAA. (Mayor Steve Glazer later confirmed the AAA rating via Twitter March 7.)

The finance term will be 20 years. Calling it "analogous to a home loan," Cervantes said the difference is that "every single year there's a principal amount that comes due, which is its own bond. ... You could look at this as a home loan, but with every single year having a different interest rate." Bonds will be sold annually because some individual investors or their money managers will want shorter maturities

while others want longer terms.

The hitch is that the interest rates may be too low for some. "You go we hit 1 percent in expected yield. ... We go out maybe nine to 10 years before we hit 2 percent. ... The further out you go in time, the higher the rates – but even acknowledging that, the highest rates we see are probably in the low- to mid-threes." Conversely, the financing will cost around 3 percent.

Orinda's bond team has already completed and sent to the council and Standard & Poor's a "substantially final form" of the sale's official statement. The underwriter will project rates for the finance team one March afternoon after market closure; the next day, Orinda will obtain an interest rate lock, brokers will huddle with investors, and the bonds will be underwritten. "We may not have all of them sold, but if we think we have the right set of interest rates, we'll make that commitment," Cervantes said. Roughly two weeks later, the bond issue will close, and the city will bank the proceeds.

During council's deliberation, Council Member Eve Phillips clarified the annual financing rate and also asked if it might benefit the city to sell the remaining \$10 million in Measure J bonds now rather than later. Consultants said that while the finance cost changes would be min-

imal, selling the full \$20 million would be a disadvantage. "Federal tax law requires that you reasonably out almost four to five years before expect to spend at least 85 percent of the proceeds within three years," explained Orrick's John Knox. "That means you have to have projects that are ready; you have to have a reasonable basis to show that you could spend the money that quickly. You also would lose money. ... Your reinvestment is going to be in the sub-1 percent range, but you're going to be paying 3 percent for the money."

> In response to Glazer's question about original bond parameters, Cervantes said the plan is consistent with the tax levy amount of \$13 per \$100 initially quoted to voters, and then gave the good news that the end tax rate will likely be lower since Orinda's assessed value is now higher.

> After all questions were answered, Council Member Dean Orr moved to adopt Resolution 10-15, authorizing the city to release the GO bonds by negotiated sale in an amount not to exceed \$10 million, approve sale related documents, and authorize the city to take the necessary related actions. Phillips seconded; council approved 3-0 (Smith and Worth excused).

> The remaining \$10 million in Measure J bonds will likely be released for sale in March 2017.

# J & J Ranch-Moraga Adobe EIR Available for Public Review

By Laurie Snyder

ing the nearly 300-page draft view period that concludes at 5 to 1848 and is the oldest surviving eral Plan amendment "to allow for Environmental Impact Report p.m. March 20. (EIR) and its accompanying 1,000plus-page technical appendices for proved, would be located at 24 Orinda's proposed new J & J Ranch neighborhood, which also addresses the renovation of Lamorinda's historic Joaquin Moraga Adobe. City leaders and other resi-

vide input to the city regard- documents as part of a 45-day re- project site, the Adobe dates back Recreation land, as well as a Gen-

The new subdivision, if ap-Adobe Lane – an area currently zoned "RL-40 Residential" in the Orinda Municipal Code and designated as "Low Density Residential" in the city's General Plan. Situated structure in Contra Costa County.

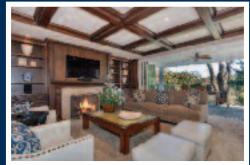
Developers are seeking city approval to subdivide the non-adobe acreage into 13 single-family lots from 0.57 acres to 3.5 acres in size while retaining the RL-40 zoning. They also want approval to rezone the 2.3 acres under and around the

rindans still have time to prodents are presently eyeballing these near the heart of the 20.33-acre adobe from RL-40 to Parks and the use of the Moraga Adobe as either a cultural institution (art gallery, library or museum )or a recreational amenity for the development," according to the availability notice. Such planned uses would require city use permits.

... continued on Page A7

## **Exquisite Glorietta Home!** 6 Abbott Court, Orinda





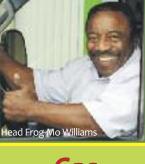
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