



# Orinda

## 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** 7
- 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** 10 block Alice Pl
- 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** 4
- Suspicious Subject** 18
- 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** 169
- 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



Maureen Wilbur

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

Coming Soon ~ Stay Tuned! ~ Two properties in Orinda, one in Glorietta and another in the Ivy Drive Neighborhood.

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## Orinda Authorizes Multimillion-Dollar Measure J Bond Sale

By Laurie Snyder



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Orinda'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,

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 out almost four to five years before 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 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

Orindans still have time to provide input to the city regarding the nearly 300-page draft Environmental Impact Report (EIR) and its accompanying 1,000-plus-page technical appendices for 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-

dents are presently eyeballing these documents as part of a 45-day review period that concludes at 5 p.m. March 20.

The new subdivision, if approved, would be located at 24 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

near the heart of the 20.33-acre project site, the Adobe dates back to 1848 and is the oldest surviving 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

adobe from RL-40 to Parks and Recreation land, as well as a General Plan amendment "to allow for 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

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