

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, January 26, 2026, 5:30 p.m.**
(or as soon thereafter as possible)

Location: **Tracy City Hall**
Conference Room 203
333 Civic Center Plaza, Tracy, CA 95376

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

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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 City Treasurer opens that portion of the agenda for discussion.
- Comments received by phone on each “Agendized Item” will be accepted until the City Treasurer 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.

1. Call to Order
2. Disclosure of Participation by Teleconference Pursuant to Government Code Section 54953.8.3, If Applicable
3. Roll Call
4. Adoption of July 28, 2025, Special Meeting Minutes

5. 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.
6. REVIEW OF UNAUDITED ACTUALS FOR SECOND QUARTER FISCAL YEAR 2025-2026
7. STAFF ITEMS
8. COMMITTEE ITEMS
9. ADJOURNMENT

Posting Date January 22, 2026

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.

**CITY OF TRACY
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE
SPECIAL MEETING
JANUARY 26, 2026**

AGENDA ITEM 6

REQUEST

REVIEW OF UNAUDITED ACTUALS FOR SECOND QUARTER FISCAL YEAR 2025-26

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."

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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.

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

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 26, 2026

Page 3

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.

Measure V Agenda Item

January 26, 2026

Page 4

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 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 & 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"> 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 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"> <u>Phase 1E Scope of Work</u> <ol style="list-style-type: none"> Eastern Wagon Wheel Improvements (to match Western Wagon Wheel) <ul style="list-style-type: none"> Fields 3, 4 and 5 fencing and paving Renovation of Field 1 Renovation of Field 2 												

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"> 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 <ul style="list-style-type: none"> ▪ <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. ▪ <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

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 new 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 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
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		\$ 395,907	\$ 395,907		
Parks & Recreation		2018-043,					
1.0 Parks Planning Development Manager & 1.0 Parks Coordinator	2022-087, 2022-152	2019-2037		\$ 1,953,813	\$ 1,953,813		
2.0 Senior Maintenance Worker Parks	2018-197,						
4.0 Maintenance Workers Legacy Fields	2023-067	2019-2037		\$ 1,482,794	\$ 1,482,794		
Operational Expenses - Legacy Fields	2023-067	2023-2037		\$ 1,080,008	\$ 1,080,008		
			\$ 40,000,000	\$ 4,912,522	\$ 4,912,522	\$ 35,087,478	\$ -
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	\$ 2,455,000	\$ 2,455,000	\$ 15,820,000	
2022 Lease Revenue Bond Legacy Fields - Interest	2022-043	2022-2037	\$ 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	\$ 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	\$ 2,453,057	\$ 52,546,943	\$ 52,546,943
		Total Aquatic Center	\$ 55,000,000	\$ 55,000,000	\$ 2,453,057	\$ 52,546,943	\$ 52,546,943
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	\$ -	\$ -
	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
		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	\$ 967,970	\$ 3,032,030	\$ 3,032,030
		Total MultiGen Recreation Center	\$ 4,000,000	\$ 4,000,000	\$ 967,970	\$ 3,032,030	\$ 3,032,030
Nature Park							
Nature Park (CIP 78186)	2022-087	2023	\$ 8,000,000	\$ 7,474,371	\$ -	\$ 8,000,000	\$ 7,474,371
		Total Nature Park	\$ 8,000,000	\$ 7,474,371	\$ -	\$ 8,000,000	\$ 7,474,371
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							
	2018-141;						
Senior Center Construction Contract (CIP 78155)	2018-021	2018	\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
		Total Senior Center	\$ 950,000	\$ 950,000	\$ 949,939	\$ 61	\$ 61
		Totals	\$ 191,714,216	\$ 94,788,078	\$ 28,728,102	\$ 162,979,543	\$ 66,059,977
						Uncommitted	\$ 3,324,826
						Fund Balance	\$ 69,384,803

CITY OF TRACY
MEASURE V EXPENDITURES

	2022	2023	2024	Audited 2025	Un-Audited 2026
REVENUES:					
Measure V Local Sales Tax	13,017,279	10,487,942	12,110,516	11,899,381	3,957,238
Interest Earnings	-	-	-	-	-
Total Measure V revenues	13,017,279	10,487,942	12,110,516	11,899,381	3,957,238
EXPENDITURES:					
Operations and Maintenance for Amenities:					
Finance					
.50 Senior Accountant	64,673	88,031	93,656	100,299	49,248
Parks & Recreation					
1.0 Parks Planning Development Manager & 1.0					
Parks Coordinator	199,796	222,870	323,480	293,903	185,202
2.0 Senior Maintenance & 4.0 Maintenance					
Workers Parks	100,005	125,109	243,258	584,265	430,157
Operational Expenses	-	59,150	494,951	319,040	206,867
Small Business Relief Grant	-	-	-	-	-
Capital Projects					
Aquatic Center					
Aquatic Center (CIP 78054)	-	2,237	251,757	1,174,507	982,708
Legacy Fields					
Legacy Fields land purchase	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78163)	-	-	-	-	-
Legacy Fields Sports Complex (CIP 78164)	243	-	-	-	-
MutiGen Recreation Center					
MutiGen Recreation Center (CIP 78178)	140,409	1,251,621	(959,937)	378,671	47,150
Nature Park					
Nature Park (CIP 78186)	-	-	-	-	87
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	505,126	3,406,831	2,100,415	6,595,140	1,901,419
REVENUES OVER EXPENDITURES	12,512,153	7,081,111	10,010,101	5,304,241	2,055,819
NET CHANGE IN FUND BALANCES	12,512,153	7,081,111	10,010,101	5,304,241	2,055,819
FUND BALANCES, BEGINNING OF YEAR	32,421,378	44,933,531	52,014,642	62,024,743	67,328,984
FUND BALANCES, END OF YEAR	44,933,531	52,014,642	62,024,743	67,328,984	69,384,803