

Orange Countywide Oversight Board

Date: 1/22/2019

Agenda Item No. 5D

From: Successor Agency to the Fountain Valley Agency for Community Development

Subject: Resolution of the Countywide Oversight Board Approving the Fountain Valley Recognized Obligation Payment Schedule (ROPS) 19-20 A-B

Recommended Action:

Adopt resolution approving the Fountain Valley Successor Agency Recognized Obligation Payment Schedule for the 19-20 A-B Fiscal Period of July 1, 2019 to June 30, 2020 ("ROPS 19-20 A-B") and Administrative Budget for Fiscal Year 19-20

The Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") requests approval of its Recognized Obligation Payment Schedule for the 19-20 A-B annual fiscal period of July 1, 2019 to June 30, 2020 ("ROPS 19-20 A-B") and approval of the administrative budget for fiscal year 19-20, subject to submittal to and review by the State Department of Finance ("DOF").

Under Section 34171(h), the ROPS is "the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each fiscal year as provided in subdivision (o) of Section 34177." Under the mandatory dates in the Dissolution Law, the Successor Agency must submit a copy of the ROPS 19-20 A-B, after approval from the Orange Countywide Oversight Board ("Oversight Board"), and transmittal to the County Administrative Officer ("CAO"), County Auditor-Controller ("CAC"), State Controller's Office ("SCO"), and DOF by February 1, 2019.

The ROPS 19-20 A-B contains many of the same enforceable obligations listed on the ROPS 18-19 A-B. There are no new line items on the ROPS 19-20 A-B, which include:

- *Owner Participation Agreement - Fry's (Line Item 6):* Item 6 is an enforceable obligation pursuant to an Owner Participation Agreement with Fry's Electronics, Inc. entered into prior to dissolution;
- *Palm Island Development Agreement (Line Item 9):* Item 9 is an enforceable obligation pursuant to an Owner Participation Agreement with Fountain Valley Senior Housing, LLC entered into prior to dissolution;
- *Successor Agency Administration (Line Item 10):* The administrative allowance is limited to the greater of \$250,000 per year, or three percent (3%) of the Redevelopment Property Tax Trust Fund ("RPTTF") distributed in the prior fiscal year, excluding the administrative allowance and any City/Formal Agency loan repayments. However, under Section 34171(b)(4) the administrative allowance cannot exceed 50 percent (50%) of RPTTF distributed in the prior fiscal year, excluding the administrative allowance and any City/Formal Agency loan repayments. In the ROPS 18-19 A-B period, the Successor Agency received \$92,022 of RPTTF, excluding all administrative allowance; however, under Section 34171(b)(4), the maximum RPTTF that can be distributed in ROPS 19-20 A-B is \$46,011, which is the amount that the Successor Agency is requesting.

The Successor Agency adopted a resolution (copy attached) approving the ROPS 19-20 A-B and Fiscal Year 19-20 administrative budget at its meeting on December 18, 2018. After review and action by this Oversight Board, if approved, then Successor Agency staff will transmit ROPS 19-20 A-B to the DOF, with copies to the CAO, CAC, and SCO. Upon receipt of an oversight board-approved ROPS, DOF has 45 days to make its determination of the enforceable obligations, including amounts and funding sources. Within five business days of DOF's determination, the Successor Agency may request additional review and an opportunity to meet and confer on disputed items. DOF has until 15 days prior to the date for property tax distribution to make its final decision after the meet and confer. The RPTTF distribution dates for the ROPS 19-20A period and 19-20B period are on or about June 1, 2019 and January 2, 2020, respectively.

Impact on Taxing Entities

The proposed ROPS 19-20 A-B will reduce the RPTTF distribution to all other taxing entities by \$146,011 in the 19-20 A period and by \$250,000 in the 19-20 B period.

Attachments

1. Orange Countywide Oversight Board Resolution Approving the ROPS 19-20
2. Exhibit A: Recognized Obligation Payment Schedule 19-20 A-B
3. Exhibit B: Fiscal Year 19-20 Administrative Budget
4. Successor Agency Resolution Approving ROPS 19-20 A-B

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE FOUNTAIN
VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 A-B FOR THE
ANNUAL FISCAL PERIOD OF JULY 1, 2019 TO JUNE 30, 2020,
INCLUDING THE FY 19-20 ADMINISTRATIVE BUDGET, SUBJECT TO
SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF
FINANCE PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING
POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Fountain Valley Agency for Community Development (“Former Agency”) was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley (“City”); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation (“Dissolution Law”); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development (“Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in nearly every California county there shall be only one oversight board that is staffed by the county’s auditor-controller; and

WHEREAS, as of and after July 1, 2018, the Orange Countywide Oversight Board (“Oversight Board”) has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Oversight Board, have fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance (“DOF”); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 19-20 A-B fiscal period of July 1, 2019 to June 30, 2020 (“ROPS 19-20 A-B”) shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2019; and

WHEREAS, the ROPS 19-20, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 19-20 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Oversight Board held a regular meeting on January 22, 2019; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency’s ROPS 19-20 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 19-20 A-B to the DOF, with copies to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), and the State Controller’s Office (“SCO”) as required under the Dissolution Law;

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Oversight Board hereby approves ROPS 19-20 A-B submitted therewith and incorporated by this reference, including the FY 19-20 administrative budget included herewith.

Section 3. The Oversight Board authorizes transmittal of the ROPS 19-20 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

Section 4. The City of Fountain Valley’s Finance Director/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 19-20 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

Section 5. Under Section 34179(h), written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. The Orange Countywide Oversight Board’s action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

Section 6. The Clerk of the Board shall certify to the adoption of this Resolution.

EXHIBIT A

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 A-B

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency:

Fountain Valley

County:

Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 146,011	\$ 250,000	\$ 396,011
F	RPTTF	100,000	250,000	350,000
G	Administrative RPTTF	46,011	-	46,011
H	Current Period Enforceable Obligations (A+E):	\$ 146,011	\$ 250,000	\$ 396,011

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby
certify that the above is a true and accurate Recognized Obligation
Payment Schedule for the above named successor agency.

Name

Title

/s/

Signature

Date

Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail																						
July 1, 2019 through June 30, 2020																						
(Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 5,905,000		\$ 396,011	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 46,011	\$ 146,011	\$ 0	\$ 0	\$ 0	\$ 250,000	\$ 0	\$ 250,000
6	OPA - Fry's	OPA/DDA/Construction	7/6/1993	7/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	2,915,000	N	\$ 250,000						\$ -				250,000		\$ 250,000
9	Palm Island Dev. Agreement	OPA/DDA/Construction	2/2/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	900,000	N	\$ 100,000				100,000		\$ 100,000						\$
10	Successor Agency Administration	Admin Costs	2/1/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	2,090,000	N	\$ 46,011					46,011	\$ 46,011						\$
18	Housing Successor Entity Administrative Cost Allowance	Housing Entity Admin Cost	7/1/2015	6/30/2016	Housing Successor Entity	Administrative costs of the Housing Successor Entity	Industrial Area		N	\$ -						\$ -						\$ -
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Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H
		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)						
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount			257,978	22,750		Column E: Prior ROPS RPTTF remaining from ROPS 15-16 period
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller					1,665,042	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					1,411,938	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			257,978	22,750		Column E: Balance applied to ROPS 18-19 Items 6 and 9. Column F: Other Funds applied to ROPS 17-18 Item 9
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required				253,104	
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

EXHIBIT B

**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT FISCAL YEAR 19-20 ADMINISTRATIVE BUDGET**

EXHIBIT B**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT****ADMINISTRATIVE BUDGET FISCAL YEAR 2019-20****FOR JULY 1, 2019 to JUNE 30, 2020**

Expense Category	Responsibilities	FY 2019-20 Proposed Budget
Salaries and Wages		
Staff salaries, benefits, and payroll taxes	<ul style="list-style-type: none">• Process payment of enforceable obligations• Maintain documentation of Agency financial and other records• Coordinate with consultant to answer questions and provide documentation as requested by Oversight Board, County Auditor-Controller, and Department of Finance• Coordinate with auditors to audit Successor Agency fund• Coordinate and hold Successor Agency meetings	\$28,011
TOTAL		\$28,011
Maintenance and Operations		
Contract services	<ul style="list-style-type: none">• Prepare ROPS, PPA, staff reports, and resolutions• Coordinate with and answer questions for Oversight Board, County Auditor-Controller, and Department of Finance• Monitor and project cash flow to ensure sufficient revenues for obligations and to inform Agency staff of expected revenues	\$5,000
Accounting Fees	<ul style="list-style-type: none">• Prepare the Successor Agency portion of the audited financial statements/CAFR	\$5,000
Insurance and legal services	<ul style="list-style-type: none">• Review staff reports and resolutions• Provide legal services as needed	\$5,000
Operating and overhead costs	<ul style="list-style-type: none">• Successor Agency share of City Hall overhead and operating costs (supplies, utilities, etc.)	\$3,000
TOTAL		\$18,000
TOTAL BUDGET		\$46,011

SUCCESSOR AGENCY RESOLUTION NO. 25

RESOLUTION OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2019 TO JUNE 30, 2020, INCLUDING THE FY 19-20 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Fountain Valley Agency for Community Development ("Former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code ("HSC") Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation, and most recently by Senate Bill 107 (together, the "Dissolution Law"); and

WHEREAS, as of February 1, 2012 the Former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in every California county there shall be one oversight board that is staffed by the county's auditor-controller; and

WHEREAS, the applicable consolidated oversight board overseeing this Successor Agency is called the Orange Countywide Oversight Board ("Oversight Board"); and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Oversight Board, has fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 19-20 A-B fiscal period of July 1, 2019 to June 30, 2020 ("ROPS 19-20 A-B") shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2019; and

WHEREAS, Section 34177(j) of the Dissolution Law requires the Successor Agency to prepare an administrative budget and submit it to the Oversight Board for approval; and

WHEREAS, the ROPS 19-20 A-B, in the form required by DOF, is attached as Exhibit A and the Fiscal Year ("FY") 2019-20 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Successor Agency has reviewed the ROPS 19-20 A-B along with the FY 2019-20 Administrative Budget and desires to approve this schedule and to authorize and direct the Successor Agency staff to transmit the ROPS 19-20 A-B to the Oversight Board, with copies to the Orange County Administrative Officer ("CAO"), Orange County Auditor-Controller ("CAC"), the State Controller's Office ("SCO") and DOF as required by Dissolution Law.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Successor Agency hereby approves the ROPS 19-20 A-B including the FY 2019-20 Administrative Budget submitted herewith and fully incorporated by this reference.


Section 3. The Successor Agency hereby authorizes and directs transmittal of the ROPS 19-20 A-B, with the FY 2019-20 Administrative Budget to the Oversight Board and then to the DOF and other bodies as required by law.

Section 4. The Director of Finance/Treasurer of the Successor Agency or his authorized designee is directed to post this Resolution, including the ROPS 19-20 A-B, on the Successor Agency website pursuant to the Dissolution Law, and to take such other actions required under the Dissolution Law, including Sections 34177 and 34179.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 18th day of December 2018, by the following vote:

AYES:	Constantine, Harper, Vo, Brothers, Nagel
NOES:	None
ABSENT:	None
ABSTAIN:	None



Steve Nagel, Chair
Successor Agency to the Fountain Valley Agency
for Community Development

ATTEST:



Rick Miller, Secretary
Successor Agency to the Fountain Valley Agency for Community Development

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF FOUNTAIN VALLEY)

I, Rick Miller, Secretary of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the 18th day of December 2018, and that it was so adopted by the following vote:

AYES:	Constantine, Harper, Vo, Brothers, Nagel
NOES:	None
ABSENT:	None
ABSTAIN:	None



Rick Miller, Secretary
Successor Agency to the Fountain Valley Agency
for Community Development

(SEAL)

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 A-B

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Fountain Valley
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 146,011	\$ 250,000	\$ 396,011
F	RPTTF	100,000	250,000	350,000
G	Administrative RPTTF	46,011	-	46,011
H	Current Period Enforceable Obligations (A+E):	\$ 146,011	\$ 250,000	\$ 396,011

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named successor agency.

Steve A. Nagel, Mayor
 Name Title
 /s/ *Steve A. Nagel* 12-19-18
 Signature Date

Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

(Report Amounts in whole dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 19-20 Total	19-20A (July - December)					19-20A Total	19-20B (January - June)					19-20B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
6	OPA - Fry's	OPA/DDA/Construction	7/6/1993	7/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	\$ 2,915,000	N	\$ 386,011	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 46,011	\$ 146,011	\$ 0	\$ 0	\$ 0	\$ 250,000	\$ 0	\$ 250,000
9	Palm Island Dev. Agreement	OPA/DDA/Construction	2/2/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	900,000	N	\$ 100,000				100,000		\$ 100,000				250,000		\$ 250,000
10	Successor Agency Administration	Admin Costs	2/1/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	2,090,000	N	\$ 48,011					48,011	\$ 48,011						\$ -
11	Housing Successor Entity Administrative Costs Allowance	Housing Entity Admin Cost	7/1/2015	3/30/2018	Housing Successor Entity	Administrative costs of the Housing Successor Entity	Industrial Area		N	\$ -						\$ -						\$ -
18									N	\$ -						\$ -						\$ -
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Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount			257,978	22,750		Column E: Prior ROPS RPTTF remaining from ROPS 15-16 period
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller					1,665,042	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					1,411,938	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			257,978	22,750		Column E: Balance applied to ROPS 18-19 Items 6 and 9. Column F: Other Funds applied to ROPS 17-18 Item 9
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)					253,104	
		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Notes July 1, 2019 through June 30, 2020

[illegible]

EXHIBIT B

FISCAL YEAR 19-20 ADMINISTRATIVE BUDGET

EXHIBIT B**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT****ADMINISTRATIVE BUDGET FISCAL YEAR 2019-20****FOR JULY 1, 2019 to JUNE 30, 2020**

Expense Category	Responsibilities	FY 2019-20 Proposed Budget
Salaries and Wages		
Staff salaries, benefits, and payroll taxes	<ul style="list-style-type: none">• Process payment of enforceable obligations• Maintain documentation of Agency financial and other records• Coordinate with consultant to answer questions and provide documentation as requested by Oversight Board, County Auditor-Controller, and Department of Finance• Coordinate with auditors to audit Successor Agency fund• Coordinate and hold Successor Agency meetings	\$28,011
TOTAL		\$28,011
Maintenance and Operations		
Contract services	<ul style="list-style-type: none">• Prepare ROPS, PPA, staff reports, and resolutions• Coordinate with and answer questions for Oversight Board, County Auditor-Controller, and Department of Finance• Monitor and project cash flow to ensure sufficient revenues for obligations and to inform Agency staff of expected revenues	\$5,000
Accounting Fees	<ul style="list-style-type: none">• Prepare the Successor Agency portion of the audited financial statements/CAFR	\$5,000
Insurance and legal services	<ul style="list-style-type: none">• Review staff reports and resolutions• Provide legal services as needed	\$5,000
Operating and overhead costs	<ul style="list-style-type: none">• Successor Agency share of City Hall overhead and operating costs (supplies, utilities, etc.)	\$3,000
TOTAL		\$18,000
TOTAL BUDGET		\$46,011