Orange Countywide Oversight Board

Date: 1/28/2020 Agenda Item No. 7D

From: Successor Agency to the Westminster Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation

Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-21 ROPS and Administrative Budget for the Westminster Successor Agency

The Westminster Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-21.

The vast majority of the wind-down work has been completed in Westminster. Ten line items are presented for funding as follows:

- Debt service for the 2011 bonds (item 3);
- Debt service for the 2016 refunding bonds and the pre-funding reserve required by the bond official statement (items 56 and 57);
- Debt service for the 2018 refunding bonds and the pre-funding reserve required by the bond official statement (items 59 and 60);
- Continuing disclosure reporting costs for the three bond issuances (item 5);
- A single contractual agreement remains with Best Buy, which was initiated to foster employment retention in the Project Area ten years ago. This agreement requires funding be provided based on sales generation, and has been estimated based on prior years' costs. This is the final year in which payments will be made (item 24);
- Bank, arbitrage, and trustee fees (items 12 and 13); and
- Administrative costs (item 6).

The Administrative Budget is based upon estimated staff time expenditures for various activities. Primary functions are:

- Preparation of the ROPS and interaction with the Department of Finance and the County Auditor Controller;
- Continuing disclosure statement preparation and reporting;
- Accounting functions such as bank reconciliation, investment reporting, and cash flow management; bond administration; and
- Preparation and attendance of Successor Agency and Oversight Board meetings.

Because successor agency work is, at this point, highly specialized, it requires most work be done by staff at the director and manager levels.

Staff annually prepares the ROPS in accordance with dissolution law and internal practices. The ROPS is brought before the Successor Agency to the Westminster Redevelopment Agency for approval, prior to submittal to the Oversight Board.

Impact on Taxing Entities

Approximately \$65 million is estimated to be generated from the Project Area in 2020-21. The ROPS requests about \$7.3 million in funding, leaving \$57.7 million to be allocated amongst the taxing entities.

Staff Contacts

Sherry Johnson, Finance Director (<u>sjohnson@westminster-ca.gov</u>; 714-548-3189) Erin Backs, Assistant Finance Director (<u>ebacks@westminster-ca.gov</u>; 714-548-3185)

Attachments

- 1. Oversight Board Resolution Approving Westminster ROPS 20-21
- 2. Westminster ROPS 2020-21
- 3. Westminster Administrative Budget 2020-21
- 4. Successor Agency Resolution for ROPS 2020-21
- 5. DOF Letter Regarding Westminster's 2019-20 Annual ROPS
- 6. DOF Letter Regarding Westminster's 2018-19 Annual ROPS
- 7. 2019-20 Approved Westminster Annual ROPS
- 8. 2018-19 Approved Westminster Annual ROPS

Resolution No. 20-___

A RESOLUTION OF THE ORANGE COUNTY COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2020 TO JUNE 30, 2021, INCLUDING THE FY 20-21 ADMINISTRATIVE BUDGET, FOR THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Westminster Redevelopment Agency ("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 Westminster ("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 Westminster Redevelopment Agency ("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 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 2020-21 fiscal period of July 1, 2020 to June 30, 2021 ("ROPS 20-21") shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2020; and

WHEREAS, the ROPS 20-21, in the form required by DOF, is attached as Exhibit A and the Fiscal Year ("FY") 20-21 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 28, 2020; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency's ROPS 20-21 and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 20-21 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 20-21 submitted therewith and incorporated by this reference, including the FY 20-21 administrative budget included herewith.
- Section 3. The Oversight Board authorizes transmittal of the ROPS 20-21 to the DOF, with copies to the CEO, the CAC, and the SCO.
- Section 4. The City of Westminster's Finance Director or her authorized designee is directed to post this Resolution, including the ROPS 20-21, 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.

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Westminster

County: Orange

	rrent Period Requested Funding for Enforceable ligations (ROPS Detail)	-21A Total (July - ecember)	_	21B Total anuary - June)	ROPS 20-21 Total		
A	Enforceable Obligations Funded as Follows (B+C+D)	\$ 3,533,325	\$	-	\$	3,533,325	
В	Bond Proceeds	-		-		-	
С	Reserve Balance	3,533,325		-		3,533,325	
D	Other Funds	-		-		-	
Ε	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,327,597	\$	5,926,922	\$	7,254,519	
F	RPTTF	1,277,597		5,876,922		7,154,519	
G	Administrative RPTTF	50,000		50,000		100,000	
Н	Current Period Enforceable Obligations (A+E)	\$ 4,860,922	\$	5,926,922	\$	10,787,844	

Name

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.

/s/	
Signature	Date

Title

Westminster Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail July 1, 2020 through June 30, 2021

Α	В	С	D	E	F	G	н	ı	J	K	L	М	N	0	Р	Q	R	S	Т	U	٧	w
												ROPS 20	-21A (Jι	ıl - Dec)				ROPS 2	0-21B (Jan - Jun)		
Item	Project Name	Obligation	Agreement	Agreement Termination	Payee	Description	Project	Total Outstanding	Patired	ROPS	Fund Sources			20-21A	Fun		nd Sou	d Sources		20-21B		
#	1 Toject Name	Туре	Date	Date	1 ayee	Description	Area	Obligation	remed	20-21 Total	Bond Proceeds		Other Funds	RPTTF	Admin RPTTF	Total	Bond Proceeds	Reserve Balance		RPTTF	Admin RPTTF	Total
								\$181,629,587		\$10,787,844	\$-	\$3,533,325	\$-	\$1,277,597	\$50,000	\$4,860,922	\$-	\$-	\$-	\$5,876,922	\$50,000	\$5,926,922
3	2011 T/A Bonds - Series A	Bonds Issued After 12/31/10	06/01/ 2011	11/01/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas 4,5	38,432,937	N	\$1,808,319	-	-	-	1,229,597	-	\$1,229,597	-	_	-	578,722	1	\$578,722
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	07/01/ 2020		Fiscal Consultant and County of Orange	Bonds issued to fund redevelopment activities	All Areas	200,000	N	\$4,500	-	-	_	-	-	\$-	-	-	-	4,500	ı	\$4,500
6	Administrative Allowance	Admin Costs	07/01/ 2012	06/30/2021	City of Westminster	Employee salaries and benefits, annual audit, legal services	All Areas	2,500,000	N	\$100,000	-	-	_	-	50,000	\$50,000	-	-	-	-	50,000	\$50,000
7	Ongoing pension & medical obligation	Unfunded Liabilities	11/09/ 1982	06/30/2018		Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
12	Professional services - bank fees		01/01/ 2014		Union Bank, Bank of America, Chandler Asset Management	Bank custody/ fees	All Areas	40,000	N	\$2,000	-	-	_	1,000	-	\$1,000	-	-	-	1,000	1	\$1,000
13	Professional services - arbitrage and trustee fees	Professional Services	01/01/ 2014	06/30/2021	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	387,500	N	\$15,500	-	-	_	4,500	-	\$4,500	-	-	-	11,000	-	\$11,000
24	Employment Generation Agreement	Business Incentive Agreements	06/09/ 2010	06/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	85,000	N	\$85,000	-	-	_	42,500	-	\$42,500	-	-	-	42,500	-	\$42,500
46	Litigation Expenses	Litigation	01/01/ 2014	06/30/2020		Litigation fees and expenses	All Areas	-	N	\$-	-	-	_	-	-	\$-	-	-	_	-	-	\$-
54	Unencumbered Bond Proceeds 2011	Issued After	07/01/ 2016	12/31/2016	Westminster	Transfer of unencumbered proceeds to City to use in accordance	Amendment Areas 4,5	-	N	\$-	-	-	_	-	-	\$-	-	-	-	-	_	\$-

Α	В	С	D	Е	F	G	Н	I	J	K	L	M	N	0	Р	Q	R	S	Т	U	٧	W				
											'	ROPS 20	-21A (Ju	ıl - Dec)				ROPS 2	0-21B (J	an - Jun)						
Item	Project Name	Obligation		Agreement Termination	Payee	Description	Project	Total Outstanding	Retired	ROPS		Fun	d Sourc	es		20-21A		Fu	nd Sour	ces		20-21B				
#	. roject raine	Туре	Date	Date	, ayee	Decempation:	Area	Obligation		Treated 2	remed			20-21 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Total	Bond Proceeds	Reserve Balance		RPTTF	Admin RPTTF	Total
						with bond covenants per SB107																				
56	Allocation Refunding	Refunding Bonds Issued After 6/27/12	08/01/ 2016	11/01/2045	MUFG Union Bank		Amendment Areas 3,4,5	119,472,550	N	\$3,076,050	-	1,719,075	-	-	-	\$1,719,075	-	-	-	1,356,975	-	\$1,356,975				
57	2016 Tax Allocation Refunding Bonds Prefunding Reserve		08/01/ 2016	11/01/2045	MUFG Union Bank		Amendment Areas 3,4,5	1,721,975	N	\$1,721,975	-	-	-	-	-	\$-	-	-	-	1,721,975	-	\$1,721,975				
59	Allocation Refunding	Refunding Bonds Issued After 6/27/12	04/12/ 2018	08/01/2027	MUFG Union Bank	Refunding Bonds		16,942,000	N	\$2,126,875	-	1,814,250	-	-	-	\$1,814,250	-	-	-	312,625	-	\$312,625				
60	2018 Tax Allocation Refunding Bonds Prefunding Reserve		04/12/ 2018	08/01/2027	MUFG Union Bank	Prefunding bond reserve per the 2018 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.		1,847,625	N	\$1,847,625	-	-	-	-	-	\$-	-	-	-	1,847,625	-	\$1,847,625				

Westminster

Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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.

Α	В	С	D	E	F	G	Н
	ROPS 17-18 Cash Balances			Fund Sources			Comments
	(07/01/17 - 06/30/18)	Bond P	roceeds	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	
	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.	-	12,180,825	3,628,353	68,236		Previous PPA balance of \$77,725 was overadjusted by \$9,489
	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	-	100,951		110,057	11,834,550	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)			3,628,353	77,725	8,135,747	
	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,831,731			3,660,403	
	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC			No entry required		37,637	
	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$10,450,045	\$-	\$100,568	\$763	

Westminster Recognized Obligation Payment Schedule (ROPS 20-21) - Notes July 1, 2020 through June 30, 2021

Item #	Notes/Comments
3	
5	data must be purchased from County
6	
7	
12	
13	
24	
46	
54	
56	
57	
59	
60	

SAWRA Admin 20-21 ROPS	Fully Burdened	Annual	
	Rate (RCS)*	Hours	Total
	` '		
Accounting			
Bank Reconciliation/Balances			
Finance Director	186	36	6,678
Accounting Manager	120	24	2,882
Assistant Finance Director	161	12	1,930
Accounting Technician	96	24	2,297
AP	196	26	6 679
Finance Director	186 120	36 12	6,678
Accounting Manager	96	48	1,441
Accounting Technician Cash Receipts/Investment Report	90	46	4,595
Finance Director	186	48	8,904
Assistant Finance Director	161	12	1,930
Accounting Technician	96	2	191
Accounting reconnector	30	-	131
Continuing Disclosure Reporting			
Economic Development Manager	157	40	6,270
Assistant Finance Director	161	10	1,608
PT City Managers Office	21	80	1,671
Data purchase			3,000
ROPS Preparation/DOF Interaction			
Finance Director	186	4	742
Economic Development Manager	157	16	2,508
Assistant Finance Director	161	80	12,867
Cash Flow Projection and Managem		2	271
Finance Director	186 157	2	371 314
Economic Development Manager Assistant Finance Director	161	27	4,343
Assistant i mance birector	101	21	4,343
Bond Administration			
Assistant Finance Director	161	12	1,930
Accounting Manager	120	12	1,441
Accounting Technician	96	24	2,297
Successor Agency/Council Meetings			
City Manager	275	2	550
Assistant City Manager	191	2	381
City Council	84	5	422
City Clerk	170	2	340
Assistant City Clerk	96	2	193
PT City Clerk	40	2	79
City Attorney Finance Director	186	10	5,000 1,855
Assistant Finance Director	161	5	804
Economic Development Manager	157	12	1,881
Economic Development Manager	157	12	1,001
Annual Audit			
Finance Director	186	36	6,678
Accounting Manager	120	24	2,882
Assistant Finance Director	161	4	643
Diel Evans LLP			3,845
Total			102,443

^{*} Included indirect charges as determined by cost recovery study

RESOLUTION NO. 51

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 FOR THE PERIOD JULY 1, 2020 THROUGH JUNE 30, 2021 AND AUTHORIZING TRANSMITTAL TO THE OVERSIGHT BOARD

WHEREAS, Assembly Bill 26 ("ABx1 26") was enacted by the State Legislature and signed by the Governor as of June 29, 2011; and

WHEREAS, on December 29, 2011 the California Supreme Court delivered its decision in *California Redevelopment Association v. Matasantos*, finding ABx1 26 largely constitutional and resulting in the dissolution of all California redevelopment agencies, including the Westminster Redevelopment Agency; and

WHEREAS, the Successor Agency to the Westminster Redevelopment Agency ("SAWRA"), formed by the Westminster City Council on January 11, 2012 by Resolution 4388, serves as the successor agency for the former Westminster Redevelopment Agency as defined in California Health and Safety Code ("HSC") Section 34173; and

WHEREAS, among the duties of successor agencies under the HSC is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing twelve-month fiscal year for consideration by a local oversight board and California State Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former redevelopment agency; and

WHEREAS, the HSC requires that the proposed ROPS be transmitted to the local oversight board, county auditor-controller, county executive officer, and DOF, after which time the oversight board may approve and transmit the adopted ROPS to DOF, the State Controller, and the county auditor-controller for their consideration; and

WHEREAS, pursuant to Health & Safety Code Section 34177(m), the ROPS for the period beginning July 1, 2020 and ending June 30, 2021 ("20-21") shall be submitted to the Oversight Board and Department of Finance no later than February 1, 2020; and

WHEREAS, SAWRA wishes to submit the ROPS 20-21 to the Oversight Board for review and approval before submitting to the DOF for final review and approval.

NOW THEREFORE, THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

<u>SECTION 1</u>. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

<u>SECTION 2</u>. Approval of the ROPS 20-21. SAWRA hereby approves and adopts the ROPS for the period of July 1, 2020 through June 30, 2021 attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177, including the administrative allowance which acts as the Successor Agency budget for this fiscal period.

<u>SECTION 3</u>. <u>Authorization</u>. The staff of SAWRA is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including transmittal to the Oversight Board, DOF, and requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by staff are hereby ratified and confirmed.

<u>SECTION 4</u>. <u>Certification</u>. The SAWRA Secretary shall attest to the adoption of this Resolution.

<u>SECTION 5</u>. <u>Effective Date</u>. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 15th day of January 2020 by the following vote:

AYES:

AGENCY MEMBERS:

TA, HO, CONTRERAS, DO, NGUYEN

NOES:

AGENCY MEMBERS:

NONE

ABSENT:

AGENCY MEMBERS:

NONE

TRI TA. AGENCY CHAIR

ATTEST:

CHRISTINE CORDON, AGENCY SECRETARY

APPROVED AS TO FORM:

RICHARD D. JONES, LEGAL COUNSEL

STATE OF CALIFORNIA) COUNTY OF ORANGE) ss CITY OF WESTMINSTER)

I, CHRISTINE CORDON, hereby certify that I am the Agency Secretary of the Successor Agency to the Westminster Redevelopment Agency and that the foregoing resolution was duly adopted at a regular meeting of the Successor Agency to the Westminster Redevelopment Agency of the City of Westminster held on the 15th day of January 2020.

Christine Cordon, Agency Secretary

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March 12, 2019

Mr. Eddie Manfro, City Manager City of Westminster 8200 Westminster Boulevard Westminster, CA 92683

Dear Mr. Manfro:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Westminster Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 29, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- On the ROPS 19-20 form, the Agency reported cash balances and activity for the period July 1, 2016 through June 30, 2017 (ROPS 16-17). According to our review, the Agency has approximately \$68,465 in Other Funds, available to fund enforceable obligations on the ROPS 19-20. HSC section 34177 (I) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF). Therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amount specified below:
 - Item No. 6 Administrative Allowance in the amount of \$251,622 has been partially reclassified. This item does not require payment from property tax revenues. Therefore, Finance is approving Administrative RPTTF in the amount of \$183,157 and the use of Other Funds in the amount of \$68,465, totaling \$251,622.
 - The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the County Auditor Controller's review of the prior period adjustment form submitted by the Agency.

Mr. Eddie Manfro March 12, 2019 Page 2

Except for the item adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/

The Agency's maximum approved RPTTF distribution for the reporting period is \$6,946,705 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

http://dof.ca.gov/Programs/Redevelopment/ROPS/

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,

JENMFER WHITAKER
Program Budget Manager

cc: Ms. Erin Backs, Financial Services Manager, City of Westminster
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020								
	RO	PS A Period	ROPS B Perio	d RC	PS 19-20 Total			
RPTTF Requested	\$	1,266,560	\$ 5,901,	247 \$	7,167,807			
Administrative RPTTF Requested		125,811	125,	811	251,622			
Total RPTTF Requested		1,392,371	6,027,	058	7,419,429			
RPTTF Authorized	***************************************	1,266,560	5,901,	247	7,167,807			
Administrative RPTTF Requested		125,811	125,	811	251,622			
<u>Adjustment</u>								
Item No. 6		(68,465)		0 .	(68,465)			
Administrative RPTTF Authorized		57,346	125,	811	183,157			
Total RPTTF Authorized for Obligations		1,323,906	6,027,	058	7,350,964			
Prior Period Adjustment		(404,259)		0	(404,259)			
Total RPTTF Approved for Distribution	\$	919,647	\$ 6,027,	058 \$	6,946,705			



915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

April 9, 2018

Mr. Eddie Manfro, City Manager City of Westminster 8200 Westminster Boulevard Westminster, CA 92683

Dear Mr. Manfro:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Westminster Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on February 1, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

• Item Nos. 7 and 58 – Ongoing Pension and Medical Obligations, outstanding obligation amounts totaling \$1,985,021, are not allowed. Finance continues to deny these items. Item No. 58 is a duplicate of Item No. 7, denied during our ROPS 17-18 review and in our ROPS 17-18 Meet and Confer letter dated April 11, 2017. Finance originally denied Item No. 7 as the agreement provided was between the City of Westminster (City) and the California Public Employees' Retirement System; the former Redevelopment Agency (RDA) was not party to the agreement.

During the ROPS 17-18 Meet and Confer, the Agency contended the agreement predates the existence of the creation of the RDA. At the time of the creation of the RDA, a contract was signed between the City and the RDA to reimburse costs related to staff time incurred by the City on behalf of the RDA and was signed within the first two years of the RDA being created. HSC section 34171 (d) (2) states agreements, contracts, or arrangements between the former RDA and the city that created the RDA are not enforceable, unless the agreements are loan agreements entered into within the first two years of the RDA's existence.

Further, HSC section 34171 (d) (1) (B) defines a loan as a loan of money that is legally required to be repaid pursuant to a repayment schedule or other mandatory repayment terms. While the reimbursement agreement may have been signed within two years of the RDA being established, it is not considered a loan agreement under dissolution law as there were no loans of money. Therefore, these items are not enforceable obligations and the requested amount of \$1,323,350 in Redevelopment Property Tax Trust Fund (RPTTF) funding for Item No. 58 is not allowed. The Agency did not request any funding for Item No. 7. Since Item No. 58 is a duplicate of Item No. 7, it will be retired.

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.
- On the ROPS 18-19 form, the Agency reported cash balances and activity for the period July 1, 2015 through June 30, 2016 (ROPS 15-16). According to our review, the Agency has approximately \$2,314,837 in RPTTF unexpended from the ROPS 15-16 period, and \$6,151 in Other Funds, totaling \$2,320,988, available to fund enforceable obligations on the ROPS 18-19. These unexpended RPTTF funds are considered Reserve Balances. HSC section 34177 (I) (1) (E) requires these balances to be used prior to requesting RPTTF. Therefore, with the Agency's concurrence, Finance reclassified the funding source for the following item as follows:
 - Olltem No. 23 Supplemental Educational Revenue Augmentation Fund Loan, requested repayment in the amount of \$2,500,496 has been partially reclassified. Finance is approving RPTTF in the amount of \$179,508, Reserve Balances in the amount of \$2,314,837, and Other Funds in the amount of \$6,151, totaling \$2,500,496 for the ROPS 18-19 period.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/

The Agency's maximum approved RPTTF distribution for the reporting period is \$8,727,429 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the Orange County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Mr. Eddie Manfro April 9, 2018 Page 3

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

http://dof.ca.gov/Programs/Redevelopment/ROPS/

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Veronica Zalvidea, Lead Analyst, at (916) 322-2985.

Sincerely,

Program Budget Manager

cc: Ms. Erin Backs, Financial Services Manager, City of Westminster Ms. Cindy Wong, Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 2018 through June 2019									
ROPS A Period ROPS B Period ROPS 18-19 To									
RPTTF Requested	\$	5,263,584	\$ 6,768,141	\$ 12,031,725					
Administrative RPTTF Requested	s:	170,021	170,021	340,042					
Total RPTTF Requested		5,433,605	6,938,162	12,371,767					
RPTTF Requested		5,263,584	6,768,141	12,031,725					
<u>Adjustments</u>									
Item No. 23		(2,320,988)	0	(2,320,988)					
Item No. 58		(661,675)	(661,675)	(1,323,350)					
		(2,982,663)	(661,675)	(3,644,338)					
RPTTF Authorized		2,280,921	6,106,466	8,387,387					
Administrative RPTTF Authorized		170,021	170,021	340,042					
Total RPTTF Approved for Distribution	\$	2,450,942	\$ 6,276,487	\$ 8,727,429					

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

Successor Agency:	Westminster
County:	Orange

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	9-20A Total / - December)	19-20B Total (January - June)	ROPS 19-20 Total		
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,488,125	\$ -	\$	3,488,125	
В	Bond Proceeds	-	-		-	
С	Reserve Balance	3,488,125	-		3,488,125	
D	Other Funds	-	-		-	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,392,371	\$ 6,027,058	\$	7,419,429	
F	RPTTF	1,266,560	5,901,247		7,167,807	
G	Administrative RPTTF	125,811	125,811		251,622	
Н	Current Period Enforceable Obligations (A+E):	\$ 4,880,496	\$ 6,027,058	\$	10,907,554	

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

Westminster Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

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Part																				
The content of the													Fund Sources	3				Fund Sources		
April Column Co																				19-20B
Company Comp	Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area		Retired							Bond Proceeds Reserve Balance			
Column C	1	2008 T/A Ronde	Ronde Issued On or Refore	2/1/2000	8/1/2027	Union Bank	Ronds issued to fund redevelopment	All Areas	\$ 194,717,915			\$ 0 \$ 3,488,125	\$ 0	\$ 1,266,560	\$ 125,811	\$ 4,880,496	\$ 0 \$ 0	\$ 0 \$ 5,901,247	\$ 125,811	\$ 6,027,058
Compared Security Comp			Bonds Issued After 12/31/10	6/1/2011	11/1/2045				40,245,094					1,217,560		\$ 1,217,560		594,597		\$ 594,597
Company Comp								4,5												
Column C	5			8/1/2018	6/30/2019	Fiscal Consultant		All Areas	176,000	N	\$ 6,000					\$ -		6,000		\$ 6,000
Properties Pro	6			8/1/2018	6/30/2019	City of Westminster		All Areas	5.000.000	N	\$ 251.622				125.811	\$ 125.811			125.811	\$ 125,81
Company of the Comp											, , , , ,				- , -	, .,.			-7.	
Column C	7	Ongoing pension & medical	Unfunded Liabilities	11/9/1982	6/30/2018	City of Westminster		All Areas	1,985,021	N	\$ -					\$ -				\$
Part		obligation					MOUs													
Description of the property	12	Professional services - bank fees	Professional Services	1/1/2014	6/30/2019		Bank custody/fees	All Areas	87,000	N	\$ 3,000			1,500		\$ 1,500		1,500		\$ 1,500
Column C																				
Column C	12	Professional convices arbitrage	Professional Convince	1/1/2014	6/20/2010		Arbitrage and Trustee fees for hands	All Arono	141 400	N	e 15.000			5,000		\$ 5,000		10,000		\$ 10,000
Description Company			Professional Services	1/1/2014	0/30/2019	Union Bank, Wuni Financia	Arbitrage and Trustee lees for bonds	All Aleas	141,400	IN	\$ 15,000			5,000		\$ 5,000		10,000		\$ 10,000
Compared Principles			Professional Services	1/1/2016	6/30/2019	RSG, Inc		All Areas		Y	\$ -					\$ -				\$
200 200		down																		
Authors Auth	22	Renayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019	Westminster Housing		ΔΙΙ Δτεας		Y	\$ -	-				\$ -		+		\$
Proportion of Table 1997		p=yo o. o o. u Louii		1			Agency Housing Fund for the 2009-10					[*				
March Marc						·	SERAF Payment													
The property of the property	23	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019					Y	\$ -					\$ -				\$
15						, autonity	SERAF Payment	1												
March Control Contro	24			6/9/2010	6/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 -	Amendment Area 2	165,000	N	\$ 85,000			42,500		\$ 42,500		42,500		\$ 42,500
Barting Property				4/4/2044	6/20/2040	Innes 9 Marine		All Arc	50.000	N.I	6					e e				•
Production Product P									50,000	N Y	\$ - \$				+	\$ - \$				\$ -
Part	73		Sporty Diopositions		3.00.2010	Westminster/Broker/Apprai	disposition as required by LRPMP				Ť					•				
State Control of the control of						sor as needed	once approved													
Section Control Cont	54	Unencumbered Bond Proceeds	Bonds Issued After 12/31/10	7/1/2016	12/31/2016	City of Westminster	Transfer of unencumbered proceeds	Amendment Areas		N	\$ -					\$ -				\$ -
Section Company Comp		2011						u 4,5												
State Section Field and part of the part	55	Prefunding Reserve for 2008 T/A	Reserves	8/1/2016	8/1/2027	Union Bank	Reserve required for 2008 T/A bonds	All Areas		Y	\$ -					\$ -				\$ -
Second Continues Process Proce		Bonds																		
Second Continue																				
Part																				
10 10 10 10 10 10 10 10				8/1/2016	11/1/2045	MUFG Union Bank	Refunding Bonds		124,266,575	N	\$ 3,074,950	1,710,875				\$ 1,710,875		1,364,075		\$ 1,364,075
Export Find deling Record				0.14.100.4.0	44/4/0045	MUEO Haiaa Baali	Destruction board assessment to 2016		4 740 075	N	6 4 740 075					•		4.740.075		A 740.075
Part			Reserves	8/1/2016	11/1/2045	MUFG Union Bank			1,719,075	N	\$ 1,719,075					5 -		1,719,075		\$ 1,719,075
Second		Bonds i relanding Reserve					period must be funded in previous "B'	" 0,4,0												
Description Approximate																				
Description Continue Contin				4/12/2018	8/1/2027	MUFG Union Bank	Refunding Bonds	All Areas	19,068,500	N	\$ 2,126,500	1,777,250				\$ 1,777,250		349,250		\$ 349,250
Note Increase of Service Top Increase of Service				4/12/2018	8/1/2027	MUFG Union Bank	Prefunding bond reserve per the 2018	8 All Areas	1 814 250	N	\$ 1.814.250	-				\$ -		1 814 250		\$ 1,814,250
Section of the first of protein Tile			T C S C I V C S	4/12/2010	0/1/202/	WOT O OTHOTI DATIK		o All Aleas	1,014,230	IN.	Ψ 1,014,230					Ψ -		1,014,230		Ψ 1,014,230
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Westminster Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances July 1, 2016 through June 30, 2017 (Report Amounts in Whole Dollars)

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.

1162	Sheeti						
Α	В	С	D	E	F	G	н
				Fund Sources			
	, 	Bond P	Proceeds	Reserve Balance	Other Funds	RPTTF	
	 			Prior ROPS RPTTF and Reserve	Rent,	Non-Admin	
	ROPS 16-17 Cash Balances	Bonds issued on or	Bonds issued on or	Balances retained	Grants,	and	
	(07/01/16 - 06/30/17)	before 12/31/10	after 01/01/11	for future period(s)	Interest, etc.	Admin	Comments
	(07/01/16 - 06/30/17)	Delote 12/31/10	aitei 01/01/11	ioi iuture periou(s)	interest, etc.	Aumin	Comments
	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount						
	' 						
	<u>'</u>	3,133,425	12,132,413			26,984	
	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller						2009 bonds were refunded in 16-17. For simplicity, all interest earned has been
	' 	66	55,037		64,081	17 076 482	categorized in column D
	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)		33,001		- 1,1-1	,	
		3,133,457			22,600	13,043,870	
	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
	' 			3,628,353		3,628,353	
	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		, ,		
	<u>'</u>					404,259	
	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)						
		\$ 34	\$ 12,187,450	\$ (3,628,353)	\$ 41,481	\$ 26,984	
			-				

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:	Westminster					
County:	Orange					

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)		3-19A Total / - December)	18-19B Total (January - June)	ROPS 18-19 Total		
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$	3,660,403	\$ -	\$	3,660,403	
В	Bond Proceeds	Ψ	- 0,000,400	-	Ψ	-	
С	Reserve Balance		3,660,403	-		3,660,403	
D	Other Funds		-	-		-	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$	5,433,605	\$ 6,938,162	\$	12,371,767	
F	RPTTF		5,263,584	6,768,141		12,031,725	
G	Administrative RPTTF		170,021	170,021		340,042	
Н	Current Period Enforceable Obligations (A+E):	\$	9,094,008	\$ 6,938,162	\$	16,032,170	

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.

Title Name Signature Date

Westminster Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

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	D	С	D	E	F	G	н		J	к		N	0	В	Q	R S	T	v	w
_	В			<u> </u>	r	G	п		J	K	18-19A (July - December)		Г	<u> </u>	18-19B (January - June)		V	**	
												Fund Sources					Fund Sources		
			Contract/Agreement					Total Outstanding		ROPS 18-19					18-19A				18-19B
Item #	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation \$ 209,386,820		Total \$ 16,032,170			RPTTF \$ 5,263,584	Admin RPTTF \$ 170,021	Total \$ 9,094,008	Bond Proceeds Reserve Balance	Other Funds RPTTF - \$ 6,768,141	Admin RPTTF	Total \$ 6,938,162
3	2008 T/A Bonds 2011 T/A Bonds - Series A	Bonds Issued On or Before Bonds Issued After 12/31/10		8/1/2027 11/1/2045	Union Bank Union Bank	Bonds issued to fund redevelopment Bonds issued to fund redevelopment		23,215,709 42,057,644		\$ 2,333,256 \$ 1,812,551	1,954,578		1,204,991		\$ 1,954,578 \$ 1,204,991		378,678 607,560		\$ 378,678 \$ 607,560
5	Continuing Disclosure	Bonds Issued On or Before	8/1/2018	6/30/2019	Fiscal Consultant	activities Bonds issued to fund redevelopment	4,5 All Areas	182,000	N	\$ 6,500					\$ -		6,500		\$ 6,500
	Administrative Allowance	12/31/10 Admin Costs	8/1/2018	6/30/2019	City of Westminster	activities Employee salaries and benefits,	All Areas	7,000,000	N					160,021	\$ 160,021		,,,,,	160,021	
	Ongoing pension & medical	Unfunded Liabilities	11/9/1982	6/30/2018	City of Westminster	training, membership dues Ongoing retirement and health	All Areas	7,000,000	N	\$ 020,0 i2				100,021	100,021			100,021	Ų 100,021
,	obligation	Official Liabilities	11/9/1902	0/30/2016	City of Westiminster	expenses pursuant to employee	All Aleas		IN										
10	Professional services - legal for projects	Legal	9/28/1990	9/30/2018	Jones & Mayer	Project-based legal assistance	All Areas		Y	\$ -					\$ -				\$ -
12	Professional services - bank fees	Professional Services	1/1/2014	6/30/2019	Union Bank, Bank of America, Chandler Asset	Bank custody/fees	All Areas	90,000	N	\$ 3,000			1,500		\$ 1,500		1,500		\$ 1,500
13	Professional services - arbitrage	Professional Services	1/1/2014	6/30/2019	Management Union Bank, Muni Financia	Il Arbitrage and Trustee fees for bonds	All Areas	150,000	N	\$ 8,600			4,300		\$ 4,300		4,300		\$ 4,300
	and trustee fees Consulting services - Agency wind		1/1/2016	6/30/2019	RSG, Inc	Successor Agency wind-down	All Areas	20,000		\$ 20,000				10,000			,,,,,	10,000	
	down					assistance, and consulting services for ongoing obligations								.,				1,,	
22	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2009-10 SERAF Payment	All Areas	843,122	N	\$ 843,122			843,122		\$ 843,122				\$ -
23	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2010-1	All Areas	2,500,496	N	\$ 2,500,496			2,500,496		\$ 2,500,496				\$
24	Employment Generation Agreement	Business Incentive Agreements	6/9/2010	6/16/2020	Best Buy	SERAF Payment Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	250,000	N	\$ 85,000			42,500		\$ 42,500		42,500		\$ 42,500
35	Capital Projects	Improvement/Infrastructure	3/10/2011	6/30/2018	Griffin Structures/Sub	Public Improvements - Parks, Streets	, All Areas		Y										
46	Litigation Expenses	Litigation	1/1/2014	6/30/2019	Jones & Mayer	Water Systems Litigation fees and expenses	All Areas	50,000	N	\$ -					\$ -				\$ -
48	Police and Parking Facility	Improvement/Infrastructure	10/13/2010	6/30/2018	Griffin Structures/Sub	Development of Police, Parking, Related Capital Improvements	All Areas		Υ	\$ -					\$ -				\$ -
49	Property Disposition	Property Dispositions	1/1/2014	6/30/2019	City of Westminster/Broker/Appra	Expenses related to property disposition as required by LRPMP	All Areas	5,000	N	\$ 5,000			5,000		\$ 5,000				\$ -
50	Housing Authority Admin -AB 471	Housing Entity Admin Cost	7/1/2014	6/30/2015	sor as needed Westminster Housing	once approved Housing Authority as Successor			Y										
53	Unencumbered Bond Proceeds	Bonds Issued After 12/31/10	9/23/2015	6/30/2016	Authority City of Westminster	allowance authorized by AB 471 Transfer of unencumbered proceeds			Y										
	2011					to City to use in accordance with bond covenants per SB107	d												
54	Unencumbered Bond Proceeds 2011	Bonds Issued After 12/31/10	7/1/2016	12/31/2016	City of Westminster	Transfer of unencumbered proceeds to City to use in accordance with bond			N										
55		Reserves	8/1/2016	8/1/2027	Union Bank	covenants per SB107 Reserve required for 2008 T/A bonds	All Areas	1,983,678	N	\$ 1,983,678					\$ -		1,983,678		\$ 1,983,678
	Bonds					per 2016 bond indenture because 2008 bonds are subordinate. Debt													
						Service is "A" period must be funded in previous "B" period.													
	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	8/1/2016	11/1/2045	MUFG Union Bank	Refunding Bonds	Amendment Areas 3,4,5	127,343,275		\$ 3,076,700	1,705,825				\$ 1,705,825		1,370,875		\$ 1,370,875
57	2016 Tax Allocation Refunding Bonds Prefunding Reserve	Refunding Bonds Issued After 6/27/12	8/1/2016	11/1/2045	MUFG Union Bank	Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "B'	3,4,5	1,710,875	N	\$ 1,710,875					\$ -		1,710,875		\$ 1,710,87
58	Ongoing pension & medical	Unfunded Liabilities	11/9/1982	6/30/2019	City of Westminster	period. Ongoing retirement and health	All Areas	1,985,021	N	\$ 1,323,350			661,675		\$ 661,675		661,675		\$ 661,675
	obligation					expenses pursuant to employee MOUs													
59 60									N N	\$ -					\$ - \$ -				\$
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Westminster Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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

	then 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												
Α	В	С	D	E	F	G	Н	I					
		Bond P	roceeds	Reserve	Balance	Other	RPTTF						
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)		Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments					
	(07/01/13 - 00/30/10)	12/31/10	01/01/11	retained	period(s)	interest, etc.	Admin	Comments					
1	Beginning Available Cash Balance (Actual 07/01/15)												
		12,596,702	15,585,780				4,673,442						
	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	54,445	7,218			49,197	17,681,788						
	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	34,443	7,210			43,137	17,001,700						
		6,792,543	980,370				17,810,609						
	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						_						
5	ROPS 15-16 RPTTF Balances Remaining												
		No entry required						RPTTF Income 15-16 less 15-16 expenditures					
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 5,858,604	\$ 14,612,628			\$ 49,197		Please see notes on notes page.					