

Orange Countywide Oversight Board

Date: 1/26/2021

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 2021-22 ROPS and Administrative Budget for the Westminster Successor Agency

The Westminster Successor Agency (SAWRA) requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2021-22.

SAWRA's current financial obligations can be summarized as follows.

- Three bond issuances are currently in repayment. Debt service is presented as two line items in the ROPS. One line is for current year debt service, and the other is to pre-fund the following year's payments. SAWRA is required by the bond covenants to utilize this pre-funding mechanism, which is common practice. Payment amounts come directly from the debt service schedules.
- Remaining obligations include service charges, fees, and other costs, which are estimated based on prior years.

The Administrative Budget provides necessary funding for staffing support, including financial oversight and reporting, continuing disclosure reporting, audits, and interaction with the Department of Finance, which is typically extensive throughout the ROPS approval process.

The Westminster Successor Agency's governing body unanimously approved the 2021-22 ROPS and Administrative Budget at its regularly scheduled meeting on January 13, 2021.

Impact on Taxing Entities

The Project Area is projected to generate approximately \$74 million in property tax increment for the 2021-22 Fiscal Year. The ROPS total funding request is \$10,050,243. Roughly \$20 million in pass through payments will be made according to the various taxing agency agreements in place. The remaining \$44 million, net of standard auditor controller fees, will be shared among the taxing agencies according to their proportional share of the general tax levy.

Staff Contact(s)

Erin Backs, Acting Finance Director
Alexa Smittle, Community Development Director

Attachments

1. Approving Resolution for the Oversight Board
2. ROPS 2021-22 and Administrative Budget
3. SAWRA Resolution xx
4. Excerpt from the 2020 Refunding Bond Official Statement
5. Excerpt from the 2016 Refunding Bond Official Statement

6. Excerpt from the 2018 Refunding Bond Official Statement
7. FY 2019-20 ROPS
8. FY 2019-20 DOF letter
9. FY 2020-21 ROPS
10. FY 2020-21 DOF Letter

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
RESOLUTION NO. _____**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH
OVESIGHT OF THE SUCCESSOR AGENCY TO THE WESTMINSTER
REDEVELOPMENT AGENCY *APPROVING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE [ROPS] FY 21-22 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2021
TO JUNE 30, 2022, INCLUDING THE FY 2021-22 ADMINISTRATIVE BUDGET, SUBJECT
TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE [DOF]
PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING POSTING AND
TRANSMITTAL THEREOF*

WHEREAS, the Westminster Redevelopment Agency (“Former Agency”) was established as a community 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 policy the Successor Agency to the Westminster Redevelopment Agency (“Successor Agency”) administers the enforcement 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 Health and Safety Code Section 34179(j) on 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 Orange Countywide 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, Section 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, review and approved by the Successor Agency and then reviewed and approved by the Orange Countywide Oversight Board final review and approval by the State Department of Finance (“DOF”); and

WHEREAS, Section 34177(l) and 34177(o) of the Dissolution Law requires that the annual ROPS for the 21-22 A-B fiscal period of July 1, 2021 to June 30, 2022 (“ROPS 21-22 A-B”) shall be submitted to the DOF by the Successor Agency, after approval by the Orange Countywide Oversight Board, no later than February 1, 2021; and

WHEREAS, the ROPS 21-22, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 21-22 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Orange Countywide Oversight Board has reviewed and considered the Successor Agency’s ROPS 21-22 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 21-22 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 Orange Countywide Oversight Board hereby approves ROPS 21-22 A-B submitted therewith and incorporated by this reference, including the FY 21-22 administrative budget included herewith.

SECTION 3. The Orange Countywide Oversight Board authorizes transmittal of the ROPS 21-22 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

SECTION 4. The City of Westminster’s [Finance Director/Treasurer] or authorized designee is directed to post this Resolution, including the ROPS 21-22 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.

SAWRA Admin 21-22 ROPS

| | Fully Burdened Rate (RCS)* | Annual Hours | Total |
|---|-------------------------------|-----------------|--------|
| <u>Accounting</u> | | | |
| Bank Reconciliation/Balances | | | |
| Finance Director | 186 | 12 | 2,226 |
| Accounting Manager | 120 | 24 | 2,882 |
| Assistant Finance Director | 161 | 6 | 965 |
| Accountant II | 96 | 24 | 2,297 |
| AP | | | |
| Finance Director | 186 | 24 | 4,452 |
| Accounting Manager | 120 | 12 | 1,441 |
| Accountant II | 96 | 36 | 3,446 |
| Cash Receipts/Investment Report | | | |
| Finance Director | 186 | 36 | 6,678 |
| Accounting Manager | 120 | 12 | 1,441 |
| Accounting Technician | 96 | 2 | 191 |
| <u>Continuing Disclosure Reporting</u> | | | |
| Community Development Director | 157 | 20 | 3,135 |
| Assistant Finance Director | 161 | 20 | 3,217 |
| <u>ROPS Preparation/DOF Interaction</u> | | | |
| Finance Director | 186 | 6 | 1,113 |
| Community Development Director | 157 | 16 | 2,508 |
| Assistant Finance Director | 161 | 80 | 12,867 |
| <u>Cash Flow Projection and Management</u> | | | |
| Finance Director | 186 | 2 | 371 |
| Community Development Director | 157 | 2 | 314 |
| Assistant Finance Director | 161 | 20 | 3,217 |
| <u>Bond Administration</u> | | | |
| Assistant Finance Director | 161 | 12 | 1,930 |
| Accounting Manager | 120 | 12 | 1,441 |
| Accounting Technician | 96 | 24 | 2,297 |
| <u>Successor Agency/Council Meetings</u> | | | |
| 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 |
| Administrative Assistant II | 80 | 2 | 160 |

| | | | |
|--------------------------------|-----|----|-------|
| City Attorney | | | 3,000 |
| Finance Director | 186 | 10 | 1,855 |
| Assistant Finance Director | 161 | 6 | 965 |
| Community Development Director | 157 | 10 | 1,568 |

Annual Audit

| | | | |
|----------------------------|-----|----|-------|
| Finance Director | 186 | 24 | 4,452 |
| Accounting Manager | 120 | 24 | 2,882 |
| Assistant Finance Director | 161 | 5 | 804 |
| Diel Evans LLP | | | 4,000 |

| | | | |
|--------------|--|--|---------------|
| Total | | | 80,000 |
|--------------|--|--|---------------|

* Included indirect charges as determined by cost recovery study

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Westminster

County: Orange

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 4,065,543 | \$ - | \$ 4,065,543 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 4,065,543 | - | 4,065,543 |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 46,500 | \$ 5,938,200 | \$ 5,984,700 |
| F RPTTF | 6,500 | 5,898,200 | 5,904,700 |
| G Administrative RPTTF | 40,000 | 40,000 | 80,000 |
| H Current Period Enforceable Obligations (A+E) | \$ 4,112,043 | \$ 5,938,200 | \$ 10,050,243 |

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 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

| 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 | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$192,891,500 | | \$10,050,243 | \$- | \$4,065,543 | \$- | \$6,500 | \$40,000 | \$4,112,043 | \$- | \$- | \$- | \$5,898,200 | \$40,000 | \$5,938,200 |
| 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 | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 5 | Continuing Disclosure | Bonds Issued On or Before 12/31/10 | 07/01/2021 | 06/30/2022 | Fiscal Consultant and County of Orange | Bonds issued to fund redevelopment activities | All Areas | 10,000 | N | \$10,000 | - | - | - | - | - | \$- | - | - | - | 10,000 | - | \$10,000 |
| 6 | Administrative Allowance | Admin Costs | 07/01/2012 | 06/30/2022 | City of Westminster | Employee salaries and benefits, annual audit, legal services | All Areas | 80,000 | N | \$80,000 | - | - | - | - | 40,000 | \$40,000 | - | - | - | - | 40,000 | \$40,000 |
| 7 | Ongoing pension & medical obligation | Unfunded Liabilities | 11/09/1982 | 06/30/2018 | City of Westminster | Ongoing retirement and health expenses pursuant to employee MOUs | All Areas | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 12 | Professional services - bank fees | Professional Services | 01/01/2014 | 06/30/2022 | Union Bank, Bank of America, Chandler Asset Management | Bank custody/ fees | All Areas | 2,000 | N | \$2,000 | - | - | - | 1,000 | - | \$1,000 | - | - | - | 1,000 | - | \$1,000 |
| 13 | Professional services - arbitrage and trustee fees | Professional Services | 01/01/2014 | 06/30/2022 | Union Bank, Muni Financial | Arbitrage and Trustee fees for bonds | All Areas | 9,500 | N | \$9,500 | - | - | - | 5,500 | - | \$5,500 | - | - | - | 4,000 | - | \$4,000 |
| 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 | - | □ | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 46 | Litigation Expenses | Litigation | 01/01/2014 | 06/30/2020 | Jones & Mayer | Litigation fees and expenses | All Areas | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 54 | Unencumbered Bond Proceeds 2011 | Bonds Issued After 12/31/10 | 07/01/2016 | 12/31/2016 | City of Westminster | Transfer of unencumbered proceeds to City to use in | Amendment Areas 4,5 | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

| 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 | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 21-22 Total | ROPS 21-22A (Jul - Dec) | | | | | 21-22A Total | ROPS 21-22B (Jan - Jun) | | | | | 21-22B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | accordance with bond covenants per SB107 | | | | | | | | | | | | | | | | |
| 56 | 2016 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 08/01/2016 | 11/01/2045 | MUFG Union Bank | Refunding Bonds | Amendment Areas 3,4,5 | 76,075,000 | N | \$3,071,650 | - | 1,721,975 | - | - | - | \$1,721,975 | - | - | - | 1,349,675 | - | \$1,349,675 |
| 57 | 2016 Tax Allocation Refunding Bonds Prefunding Reserve | Reserves | 08/01/2016 | 11/01/2045 | MUFG Union Bank | Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period. | Amendment Areas 3,4,5 | 76,075,000 | N | \$1,729,675 | - | - | - | - | - | \$- | - | - | - | 1,729,675 | - | \$1,729,675 |
| 59 | 2018 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 04/12/2018 | 08/01/2027 | MUFG Union Bank | Refunding Bonds | | 10,970,000 | N | \$2,121,875 | - | 1,847,625 | - | - | - | \$1,847,625 | - | - | - | 274,250 | - | \$274,250 |
| 60 | 2018 Tax Allocation Refunding Bonds Prefunding Reserve | Reserves | 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. | | 10,970,000 | N | \$1,889,250 | - | - | - | - | - | \$- | - | - | - | 1,889,250 | - | \$1,889,250 |
| 61 | 2020 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 12/22/2020 | 11/01/2045 | MUFG Union Bank | Refunding Bonds | Amendments 3,4,5 | 9,350,000 | N | \$606,118 | - | 495,943 | - | - | - | \$495,943 | - | - | - | 110,175 | - | \$110,175 |
| 62 | 2020 Tax Allocation Refunding Bonds Prefunding Reserve | Reserves | 12/22/2020 | 11/01/2045 | MUFG Union Bank | Prefunding bond reserve per the 2020 TARB Indenture. Debt Service in "A" period must be funded in previous "B" | Amendment Areas 3,4,5 | 9,350,000 | N | \$530,175 | - | - | - | - | - | \$- | - | - | - | 530,175 | - | \$530,175 |

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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.

| A | B | C | D | E | F | G | H |
|---|---|--|---|--|---------------------------------|------------------------|-----------------|
| | | Fund Sources | | | | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | |
| | ROPS 18-19 Cash Balances (07/01/18 - 06/30/19) | 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 | Comments |
| 1 | Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount. | - | 12,275,796 | 3,660,403 | 6,151 | 2,320,988 | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | 244,471 | | 71,524 | 8,727,429 | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | | | 3,660,403 | 6,151 | 7,352,736 | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 1,835,978 | | | 3,448,125 | |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | No entry required | | | 247,556 | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$10,684,289 | \$- | \$71,524 | \$- | |

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

| Item # | Notes/Comments |
|--------|----------------|
| 3 | |
| 5 | |
| 6 | |
| 7 | |
| 12 | |
| 13 | |
| 24 | |
| 46 | |
| 54 | |
| 56 | |
| 57 | |
| 59 | |
| 60 | |
| 61 | |
| 62 | |

RESOLUTION NO. 56

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022 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, 2021 and ending June 30, 2022 ("21-22") shall be submitted to the Oversight Board and Department of Finance no later than February 1, 2021; and

WHEREAS, SAWRA wishes to submit the ROPS 21-22 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:

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

SECTION 2. Approval of the ROPS 21-22. SAWRA hereby approves and adopts the ROPS for the period of July 1, 2021 through June 30, 2022 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.

SECTION 3. Authorization. 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.

SECTION 4. Certification. The SAWRA Secretary shall attest to the adoption of this Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 13th day of January 2021 by the following vote:

| | | |
|---------|-----------------|---------------------------|
| AYES: | AGENCY MEMBERS: | TA, NGUYEN, DO, HO, MANZO |
| 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 13th day of January 2021.



Christine Cordon, Agency Secretary

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**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Westminster

County: Orange

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 21-22A Total (July - December) | 21-22B Total (January - June) | ROPS 21-22 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 4,065,543 | \$ - | \$ 4,065,543 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 4,065,543 | - | 4,065,543 |
| D Other Funds | - | - | - |
| E Redevelopment Property Tax Trust Fund (RPTTF) (F+G) | \$ 46,500 | \$ 5,938,200 | \$ 5,984,700 |
| F RPTTF | 6,500 | 5,898,200 | 5,904,700 |
| G Administrative RPTTF | 40,000 | 40,000 | 80,000 |
| H Current Period Enforceable Obligations (A+E) | \$ 4,112,043 | \$ 5,938,200 | \$ 10,050,243 |

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 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022**

| Item # | Project Name | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | J | K | L | ROPS 21-22A (Jul - Dec) | | | | ROPS 21-22B (Jan - Jun) | | | | 21-22B Total |
|--------|--|------------------------------------|--------------------------|----------------------------|--|--|---------------------|------------------------------|---|--------------|-----|-------------------------|-----------------|-------------|----------|-------------------------|-----------------|-------------|-------------|--------------|
| | | | | | | | | | | | | Fund Sources | | | | Fund Sources | | | | |
| | | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | |
| 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 | \$192,891,500 | | \$10,050,243 | \$- | \$4,065,543 | \$- | \$6,500 | \$40,000 | \$- | \$5,898,200 | \$40,000 | \$5,938,200 | \$- |
| 5 | Continuing Disclosure | Bonds Issued On or Before 12/31/10 | 07/01/2021 | 06/30/2022 | Fiscal Consultant and County of Orange | Bonds issued to fund redevelopment activities | All Areas | 10,000 | N | \$10,000 | - | - | - | - | - | - | 10,000 | - | \$10,000 | - |
| 6 | Administrative Allowance | Admin Costs | 07/01/2012 | 06/30/2022 | City of Westminster | Employee salaries and benefits, annual audit, legal services | All Areas | 80,000 | N | \$80,000 | - | - | - | - | 40,000 | \$40,000 | - | 40,000 | \$40,000 | - |
| 7 | Ongoing pension & medical obligation | Unfunded Liabilities | 11/09/1982 | 06/30/2018 | City of Westminster | Ongoing retirement and health expenses pursuant to employee MOUs | All Areas | - | N | \$- | - | - | - | - | - | \$- | - | - | \$- | - |
| 12 | Professional services - bank fees | Professional Services | 01/01/2014 | 06/30/2022 | Union Bank, Bank of America, Chandler Asset Management | Bank custody/fees | All Areas | 2,000 | N | \$2,000 | - | - | - | 1,000 | - | \$1,000 | - | 1,000 | \$1,000 | - |
| 13 | Professional services - arbitrage and trustee fees | Professional Services | 01/01/2014 | 06/30/2022 | Union Bank, Muni Financial | Arbitrage and Trustee fees for bonds | All Areas | 9,500 | N | \$9,500 | - | - | - | 5,500 | - | \$5,500 | - | 4,000 | \$4,000 | - |
| 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 | - | Y | \$- | - | - | - | - | - | \$- | - | - | \$- | - |
| 46 | Litigation Expenses | Litigation | 01/01/2014 | 06/30/2020 | Jones & Mayer | Litigation fees and expenses | All Areas | - | N | \$- | - | - | - | - | - | \$- | - | - | \$- | - |
| 54 | Unencumbered Bond Proceeds 2011 | Bonds Issued After 12/31/10 | 07/01/2016 | 12/31/2016 | City of Westminster | Transfer of unencumbered proceeds to City to use in | Amendment Areas 4,5 | - | N | \$- | - | - | - | - | - | \$- | - | - | \$- | - |

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
 (Report Amounts in Whole Dollars)

| A | B | C | | | | D | | | E | | F | G | H |
|---|---|------------------------------------|-----------------------------------|---|----------|-------------|--|-------|---|------------------------------|---------------------|----------|---|
| | | Bond Proceeds | | Reserve Balance | | Other Funds | | RPTTF | | Rent, grants, interest, etc. | Non-Admin and Admin | Comments | |
| | | 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) | | | | | | | | | |
| 1 | ROPS 18-19 Cash Balances (07/01/18 - 06/30/19) | | | | | | | | | | | | |
| 1 | Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount. | - | 12,275,796 | 3,660,403 | 6,151 | 2,320,988 | | | | | | | |
| 2 | Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller | | 244,471 | | 71,524 | 8,727,429 | | | | | | | |
| 3 | Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19) | | | 3,660,403 | 6,151 | 7,352,736 | | | | | | | |
| 4 | Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | | 1,835,978 | | | 3,448,125 | | | | | | | |
| 5 | ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC | | | | | 247,556 | | | | | | | |
| 6 | Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5) | \$- | \$10,684,289 | \$- | \$71,524 | \$- | | | | | | | |

RESOLUTION NO.

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022 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, 2021 and ending June 30, 2022 ("21-22") shall be submitted to the Oversight Board and Department of Finance no later than February 1, 2021 and

WHEREAS, SAWRA wishes to submit the ROPS 21-22 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

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

SECTION 2. Approval of the ROPS 21-22. SAWRA hereby approves and adopts

the ROPS for the period of July 1, 2021 through June 30, 2022 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.

SECTION 3. Authorization. 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.

SECTION 4. Certification. The SAWRA Secretary shall attest to the adoption of this Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 13th day of January 2021 by the following vote

AYES AGENCY MEMBERS
NOES AGENCY MEMBERS
ABSENT AGENCY MEMBERS
ABSTAIN AGENCY MEMBERS

TRITA, 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 13th day of January, 2021.

XX

Christine Cordon, Agency Secretary

**NEW ISSUE
BOOK-ENTRY ONLY**

**RATING: Insured Rating: S&P: "AA"
Underlying Rating: S&P: "AA-"**

In the opinion of Best Best & Krieger LLP, Riverside, California, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2020 Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the 2020 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). See "OTHER INFORMATION — Tax Matters" herein.

\$9,350,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2020 Tax Allocation Refunding Bonds
Subordinate Lien
(Federally Taxable)

Dated: Date of Delivery

Due: November 1, as shown on inside cover

The Successor Agency to the Westminster Redevelopment Agency (the "Agency" or "Successor Agency") Westminster Commercial Redevelopment Project No. 1 (the "Project Area"), 2020 Tax Allocation Refunding Bonds Subordinate Lien (Federally Taxable) (the "2020 Bonds") will be secured under an Indenture of Trust (the "Indenture"), dated as of December 1, 2020, by and between the Successor Agency and MUFJ Union Bank, N.A., as trustee (the "Trustee"). The payments due under the Indenture are secured primarily by a pledge of, security interest in and lien on Tax Revenues (as defined in the Indenture and described herein) allocated as described herein and payable on a subordinate basis to certain other obligations described herein. See "SECURITY FOR THE BONDS" herein.

The 2020 Bonds are being issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2020 Bonds. Individual purchases of the 2020 Bonds may be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof. Purchasers of interests in the 2020 Bonds will not receive certificates from the Successor Agency or the Trustee representing their interest in the Bonds purchased. Interest on the 2020 Bonds will be payable semiannually on May 1 and November 1 of each year, commencing May 1, 2021. Payments of principal, premium, if any, and interest on the 2020 Bonds will be payable by the Trustee, to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the 2020 Bonds, as more fully described herein.

The 2020 Bonds are subject to optional redemption prior to maturity and mandatory sinking fund redemption as described herein. See "THE 2020 BONDS — Redemption of the 2020 Bonds" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.



The 2020 Bonds are also secured by a reserve account which has been funded with a Municipal Bond Debt Service Reserve Insurance Policy issued by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

The 2020 Bonds are a special obligation of the Agency payable solely from Tax Revenues, defined herein, and certain other amounts on deposit in the Successor Agency's Redevelopment Property Tax Trust Fund, and moneys held under the Indenture. None of the City of Westminster (the "City"), the County of Orange (the "County") nor the State of California shall be obligated to pay the principal of the 2020 Bonds, or the interest thereon, except from the funds described above, and neither the faith and the credit nor the taxing power of the City, the County, the State of California nor any political subdivision thereof is pledged to the payment of the principal of or the interest on the 2020 Bonds. The issuance of the 2020 Bonds shall not directly, indirectly or contingently obligate the Agency, the City, the County, the State of California or any political subdivision thereof to levy or pledge any form of taxation therefor. The Agency does not have any taxing power. **The 2020 Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.**

The 2020 Bonds and their claim on Tax Revenues are subordinate to the Agency's outstanding \$15,370,000 original principal amount of Westminster Commercial Redevelopment Project No. 1 2018 Tax Allocation Refunding Bonds (the "2018 Bonds") and the Agency's \$77,425,000 original principal amount of Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds (the "2016 Bonds" and together with the 2018 Bonds, the "Senior Bonds"). The Agency is not permitted to issue additional debt secured by Tax Revenues on a basis senior to the 2020 Bonds, except for the purpose of refunding for savings the Senior Bonds. See "SECURITY FOR THE 2020 BONDS – Additional Bonds – Issuance of Parity Debt;" and "—Issuance of Subordinate Debt; Senior Debt for Refunding Only."

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used and not defined on this cover page shall have the meanings set forth herein.

For a discussion of some of the risks associated with a purchase of the 2020 Bonds, see "BOND OWNERS' RISKS" herein.

MATURITY SCHEDULE
See inside front cover

The 2020 Bonds are offered when, as and if issued, subject to the approval of their legality by Best Best & Krieger, Riverside, California, Bond Counsel. Certain disclosure matters will be passed upon for the Agency as Disclosure Counsel by Best Best & Krieger LLP, Riverside, California. Certain matters will be passed on for the Agency by the Jones & Mayer, Fullerton, California, and for the Underwriter by Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in definitive form on or about December 22, 2020.

STIFEL

Dated: December 8, 2020

\$9,350,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2020 Tax Allocation Refunding Bonds
Subordinate Lien
(Federally Taxable)

MATURITY SCHEDULE

\$4,100,000
Serial Bonds
(Base CUSIP[†]: 96062C)

| <u>Maturity Date</u> <u>(November 1)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP[†]</u> |
|---|---|-----------------------------|---------------------|---------------------|---------------------------------|
| 2021 | \$385,000 | 0.399% | 0.399% | 100.000 | BK1 |
| 2022 | 420,000 | 0.549 | 0.549 | 100.000 | BL9 |
| 2023 | 420,000 | 0.752 | 0.752 | 100.000 | BM7 |
| 2024 | 425,000 | 0.936 | 0.936 | 100.000 | BN5 |
| 2025 | 425,000 | 1.106 | 1.106 | 100.000 | BP0 |
| 2026 | 430,000 | 1.450 | 1.450 | 100.000 | BQ8 |
| 2027 | 440,000 | 1.620 | 1.620 | 100.000 | BR6 |
| 2028 | 280,000 | 1.910 | 1.910 | 100.000 | BS4 |
| 2029 | 285,000 | 2.110 | 2.110 | 100.000 | BT2 |
| 2030 | 290,000 | 2.260 | 2.260 | 100.000 | BU9 |
| 2031 | 300,000 | 2.410 | 2.410 | 100.000 | BV7 |

\$2,345,000 2.984% Term Bond due November 1, 2038, Yield 2.984%, Price: 100.000, CUSIP[†]:96062CBW5
\$2,905,000 3.364% Term Bond due November 1, 2045, Yield 3.364%, Price: 100.000, CUSIP[†]:96062CBX3

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of American Bankers Association by S&P Capital IQ. Copyright© 2020 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. The Successor Agency to the Westminster Redevelopment Agency and the Underwriter does not take any responsibility for the accuracy of the CUSIP® numbers.

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY**

CITY COUNCIL

Tri Ta, Mayor
Chi Charlie Nguyen, Vice Mayor
Kimberly Ho, Council Member
Carlos Manzo, Council Member
Tai Do, Council Member

SUCCESSOR AGENCY/CITY STAFF

Sherry Johnson, Interim City Manager
Erin Backs, Acting Finance Director
Alexa Smittle, Community Development Director
Jones & Mayer, City Attorney

SPECIAL SERVICES

Trustee

MUFG Union Bank, N.A.

Bond Counsel & Disclosure Counsel

Best Best & Krieger LLP
Riverside, California

Municipal Advisor

Columbia Capital Management, LLC
Glendale, California

Fiscal Consultant

RSG Inc.
Irvine, California

Verification Agent

Causey Demgen & Moore
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the Successor Agency to give any information or to make any representations in connection with the offer or sale of the 2020 Bonds other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2020 Bonds by any person, in any jurisdiction where such offer, solicitation or sale would be unlawful.

The information set forth herein has been obtained from sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Successor Agency. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency since the date hereof. The information and expressions of opinion stated herein are subject to change without notice.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking” statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions. The achievement of certain results or other expectations contained in such forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. No assurance is given that actual results will meet the forecasts of the Successor Agency in any way, regardless of the optimism communicated in the information, and such statements speak only as of the date of this Official Statement. The Successor Agency disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the expectations of the Successor Agency with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All summaries of the Indenture (as defined herein), and of statutes and other documents referred to herein do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such statute and document. This Official Statement, including any amendment or supplement hereto, is intended to be deposited with one or more depositories. This Official Statement does not constitute a contract between any Owner of a Bond and the Successor Agency.

The issuance and sale of the 2020 Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR AFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “Bond Insurance” and “EXHIBIT I – Specimen Municipal Bond Insurance Policy”.

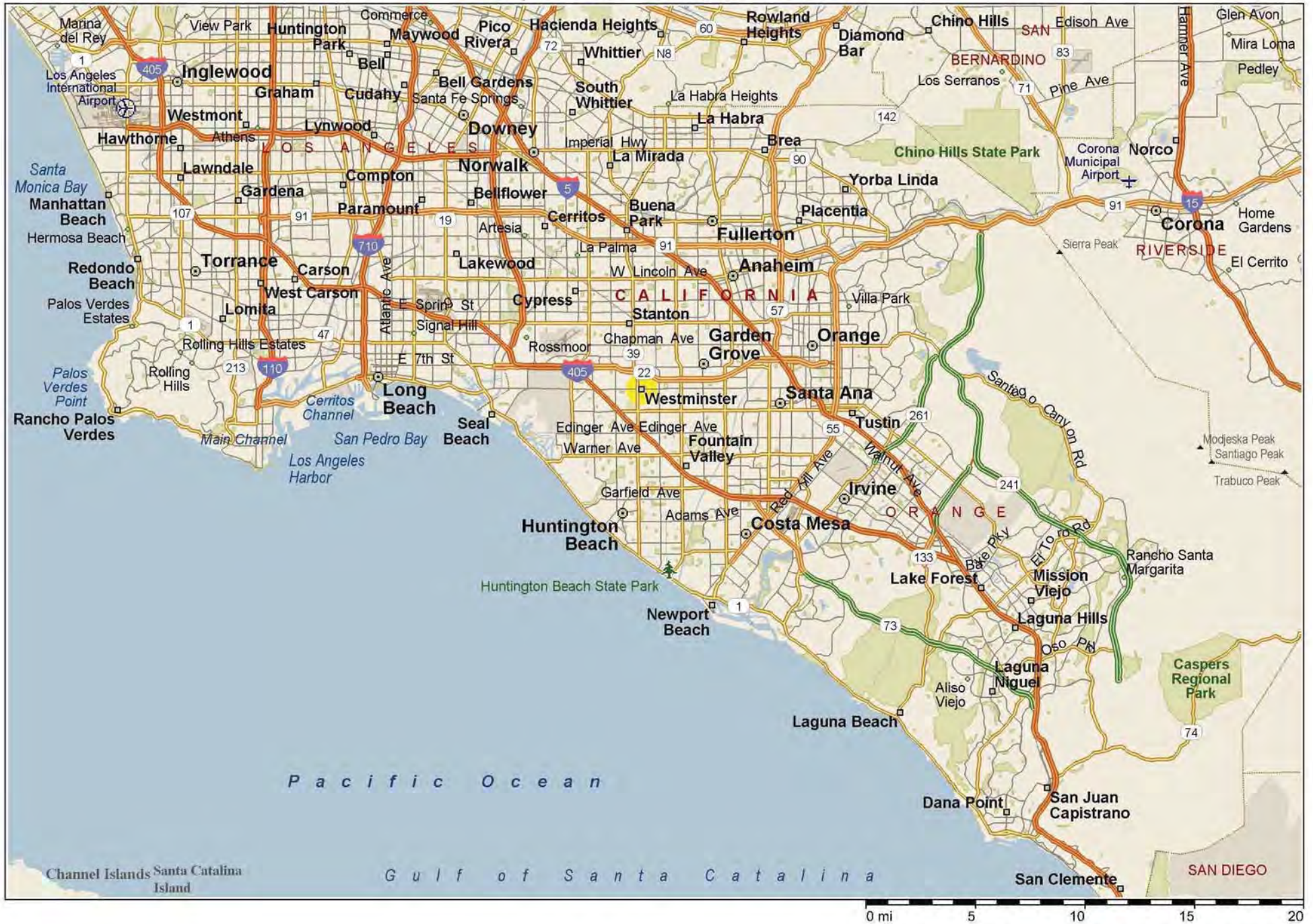
The City maintains a website. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2020 Bonds.

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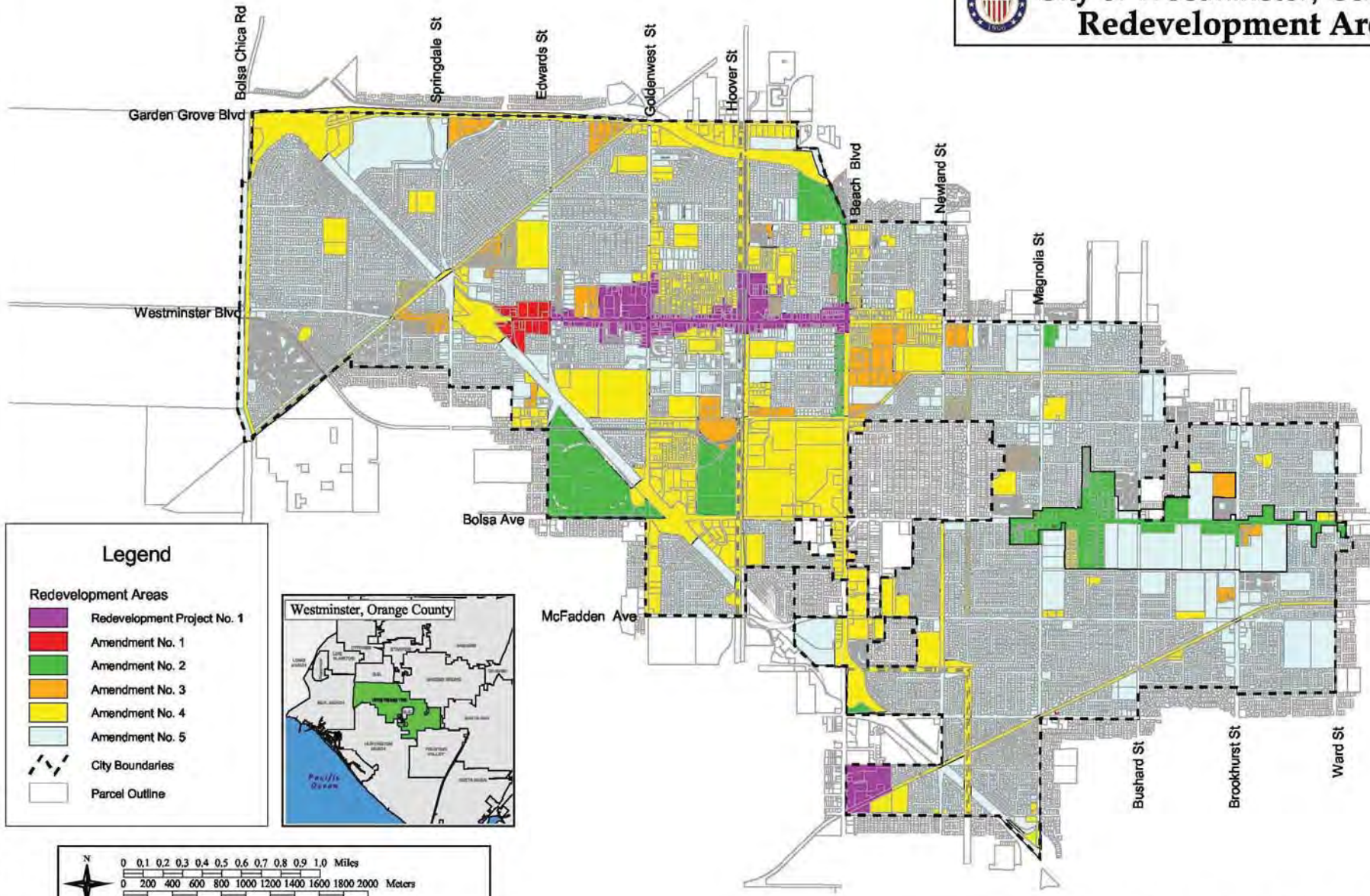
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City of Westminster, California





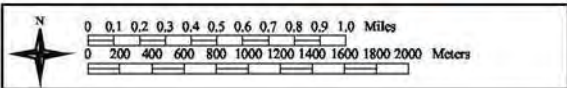
City of Westminster, California Redevelopment Areas



Legend

Redevelopment Areas

- Redevelopment Project No. 1
- Amendment No. 1
- Amendment No. 2
- Amendment No. 3
- Amendment No. 4
- Amendment No. 5
- City Boundaries
- Parcel Outline



Map saved as: C:\Users\jmanzur\Documents\Westminster\Redevelopment Areas.mxd

\$9,350,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2020 Tax Allocation Refunding Bonds
Subordinate Lien
(Federally Taxable)

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement and the offering of the Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used and not defined in this Introduction shall have the meanings assigned to them elsewhere in this Official Statement.

General

This Official Statement, including the cover page, inside cover page, and appendices hereto, provides information in connection with the issuance by the Successor Agency to the Westminster Redevelopment Agency (the “Agency” or the “Successor Agency”) of its Westminster Commercial Redevelopment Project No. 1 2020 Tax Allocation Refunding Bonds Subordinate Lien in the aggregate principal amount of \$9,350,000 (the “2020 Bonds”).

Purpose

The 2020 Bonds are being issued (i) to refinance certain outstanding obligations of the Agency issued for the benefit of the Westminster Commercial Redevelopment Project No. 1 (the “Project Area”) established by the Westminster Redevelopment Agency (the “Former Agency”), (ii) to satisfy the Reserve Requirement of the reserve account for the 2020 Bonds with either cash or a Reserve Policy (as hereinafter defined), and (iii) to pay costs of issuance of the 2020 Bonds, including the financial guaranty insurance premium for the 2020 Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Authority for Issuance of the 2020 Bonds

The 2020 Bonds are being issued by the Successor Agency pursuant to the Community Redevelopment Law, consisting of Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”), the provisions of Assembly Bill X1 26, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484 (“AB 1484”), and as further amended on September 22, 2015 by Senate Bill 107 (“SB 107”) (as so amended, the “Dissolution Act”) and Article 11 (commencing with Section 53588) of Chapter 3 of Part 1 of Division 2 of the Government Code of the State of California (the “Refunding Law”).

The Successor Agency will issue its 2020 Bonds pursuant to an Indenture of Trust dated as of December 1, 2020 (the “Indenture”), by and between the Successor Agency and MUFG Union Bank, N.A. (the “Trustee”), the proceeds of which will be used to refund all or a portion of certain bonds and indebtedness of the Successor Agency as more fully described herein.

The 2020 Bonds will be payable from, and secured by, property tax revenues (formerly tax increment revenues) related to the Project Area which will include moneys deposited, from time to time, in the Redevelopment Property Tax Trust Fund, as defined herein, excluding amounts payable as pass-through obligations, described herein, as provided in the California Health and Safety Code as more fully described herein. Collectively, such tax increment revenues subject to a pledge under the Indenture are referred to herein as “Tax Revenues.” The lien on Tax Revenues is subordinate to the lien on Tax Revenues of the Agency’s outstanding Senior Bonds (as defined herein). See “SECURITY FOR THE 2020 BONDS.” The 2020 Bonds are also secured by certain other amounts on deposit in the Redevelopment Property Tax Trust Fund, as

described herein under “SECURITY FOR THE 2020 BONDS – Funds and Accounts Established Under the Indenture.”

Under the Dissolution Act, the issuance of the 2020 Bonds was subject to review and approval, of the Successor Agency’s Oversight Board, as described below, and the Department of Finance of the State of California (the “State Department of Finance,” or “DOF”). All such approvals have been obtained. See “SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY.”

The Oversight Board for the County of Orange approved the issuance of the 2020 Bonds by the Successor Agency by resolution adopted on September 22, 2020 (the “Oversight Board Resolution”). The State Department of Finance released its letter approving the Oversight Board Resolution approving the issuance of the 2020 Bonds on November 22, 2020. See APPENDIX H – “STATE DEPARTMENT OF FINANCE DETERMINATION LETTER APPROVING THE 2020 BONDS.”

The City and the Successor Agency

The City. The City of Westminster was incorporated in 1957. The City has a City Council/City Manager form of government with the City Council appointing a professional administrator. The City Council consists of five members. Previously, members were elected by popular vote to serve four-year terms on the City Council. Commencing in November 2020, Council members will be elected by district within the City. Council elections are held in even numbered years. Since 1986, the Mayor is directly elected by the voters, currently for a four-year term. The estimated population of the City was 92,421 as of January 1, 2020. For Certain information with respect to the City, see APPENDIX B – “GENERAL INFORMATION REGARDING THE CITY OF WESTMINSTER AND THE COUNTY OF ORANGE.”

The Successor Agency. As described below, the Successor Agency has succeeded to certain rights of the Former Agency. The Former Agency was organized by the City Council in 1982, to exercise the powers granted by the Redevelopment Law.

Pursuant to the Dissolution Act, redevelopment agencies in California, including the Former Agency, were dissolved, and with certain exceptions, could no longer conduct redevelopment activities. The Successor Agency, however, is authorized to continue to refinance existing bonds in order to achieve a savings in debt service. See “– The Project Area” below. See also “SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY” for a discussion of the Dissolution Act, the formation of the Successor Agency and the current powers, and limitations thereon, of the Successor Agency.

Pursuant to the Dissolution Act, the City has elected to serve as the Successor Agency. However, the Dissolution Act expressly clarifies that the City and the Successor Agency are separate public entities. None of the liabilities of the Former Agency are transferred to the City by the virtue of the City’s election to serve as the Successor Agency.

The Project Area

The Project Area consists of the Original Area and five separate amendment areas. Only Tax Revenues from Amendment No. 4 and Amendment No. 5 (the “Pledged Areas”) are pledged to the repayment of the Bonds. Additionally, the Bonds have a pledge of funds in the Redevelopment Property Tax Trust Fund as further described herein, which includes certain tax increment generated from the Original Area and Amendment Areas 1, 2 and 3. The Orange County Auditor-Controller reports that the Fiscal Year 2020-21 tax assessment roll for the Pledged Areas is \$8,619,501,503, and shows incremental assessed valuation of \$5,715,684,447 comprised of \$757,888,527 over the Base Year for Amendment No. 4 and \$4,957,795,920 over the Base Year in Amendment No. 5. See “THE WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1 – Projected Taxable Valuation and Tax Revenues” and “—Projected Tax Revenues and Estimated Debt Service Coverage” and APPENDIX A – “FISCAL CONSULTANT REPORT” herein. See also APPENDIX C hereto for a copy of the audited financial statements for Fiscal Year ending June 30, 2019.

Under the Dissolution Act, the 2020 Bonds are also secured by a pledge of, and payable from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund held and administered by the Office of the Auditor Controller of the County of Orange (the “County Auditor-Controller”) with respect to the Successor Agency (the “Redevelopment Property Tax Trust Fund”). DISCUSSIONS HEREIN REGARDING TAX REVENUES NOW REFER TO THOSE MONEYS DEPOSITED BY THE COUNTY AUDITOR-CONTROLLER INTO THE REDEVELOPMENT PROPERTY TAX TRUST FUND EQUAL TO SUCH TAX REVENUES. The Dissolution Act authorizes the issuance of bonds by a successor agency to refund bonds previously issued by a former redevelopment agency, which bonds may be secured by a pledge of property tax increment with the same legal effect as if the 2020 Bonds had been issued prior to the Dissolution Act, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date. See “SECURITY FOR THE BONDS – Pledge of Tax Revenues.”

Terms of the 2020 Bonds

The 2020 Bonds will be issued in denominations of \$5,000 and any integral multiple thereof (the “Authorized Denominations”). The 2020 Bonds will be dated their date of delivery and are payable with respect to interest semiannually each May 1 and November 1, commencing on May 1, 2021.

The 2020 Bonds will be delivered in fully-registered form only, and when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the 2020 Bonds. Ownership interests in the 2020 Bonds may be purchased in book-entry form only. Principal of and interest on the 2020 Bonds will be paid by the Trustee to DTC or its nominee, which will in turn remit such payments to its Participants (defined herein) for subsequent disbursement to the Owners of the 2020 Bonds. See APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM” attached hereto.

The 2020 Bonds are subject to redemption prior to maturity, as described herein. See “THE 2020 BONDS – Redemption of the 2020 Bonds” herein.

Security for the 2020 Bonds

Prior to the enactment of the Dissolution Act, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan becomes the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies in the Project Area thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

The 2020 Bonds will be special obligations of the Successor Agency and are payable, as to interest thereon and principal thereof, exclusively from the Tax Revenues and certain other amounts pledged under the Indenture, and the Agency is not obligated to pay the 2020 Bonds except from such Tax Revenues and such other amounts. The pledge of Tax Revenues to the 2020 Bonds is subordinate to the Agency’s obligation to pay debt service on the Senior Bonds (defined below). The 2020 Bonds are payable as set forth in the Indenture, are not a debt of the City, the County, the State of California or any other political subdivision of the State (except the Successor Agency, to the extent described herein), and none of the State, the County, the City, nor any of the State’s other political subdivisions (except the Successor Agency, to the extent described herein) is liable therefor, nor in any event shall the 2020 Bonds be payable out of any funds or properties other than those of the Agency pledged therefor as provided in the Indenture. APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” attached hereto.

Senior Bonds. 2018 Bonds. On May 10, 2018, the Agency issued its \$15,370,000 original principal amount Westminster Commercial Redevelopment Project No. 1 2018 Tax Allocation Refunding Bonds (the

“2018 Bonds”) which are currently outstanding in the amount of \$12,505,000. The 2018 Bonds are secured by tax increment revenues generated from the entire Project Area (being the Original Area and Amendments 1 through 5) that is senior to the claim on Tax Revenues of the 2020 Bonds.

2016 Bonds. On August 3, 2016, the Agency issued its \$77,425,000 original principal amount Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds (the “2016 Bonds” and together with the 2018 Bonds, the “Senior Bonds”) which are currently outstanding in the amount of \$76,075,000. The 2016 Bonds are secured by tax increment revenues generated from Amendment Areas 3, 4, and 5 of the Project Area on a basis that is senior to the claim on Tax Revenues of the 2020 Bonds.

The Agency is not permitted to issue any additional debt secured by Tax Revenues on a basis senior to the 2020 Bonds, provided, however, that the Agency may issue bonds to refund the Senior Bonds on a basis senior to the 2020 Bonds provided that there are savings in annual debt service and total debt service on such bonds.

Additional Debt. Upon the issuance of the 2020 Bonds, and with exception for the Senior Bonds and the 2020 Bonds, there are no other obligations of the Agency secured by Tax Revenues. As more fully described under “SECURITY FOR THE 2020 BONDS,” the Agency may issue or incur additional obligations on a parity with the pledge of the Tax Revenues securing the 2020 Bonds for the purpose of refunding all or a portion of the 2020 Bonds if certain conditions are met under the Indenture and the Dissolution Act. The Successor Agency will not be permitted to issue any obligations with a lien senior to the lien of the 2020 Bonds, except as described above for the purpose of refunding the Senior Bonds.

Reserve Account. In order to further secure the payment of the principal of and interest on the 2020 Bonds and Parity Debt, a Reserve Account is established under the Indenture in an amount equal to the Reserve Requirement, as defined in the Indenture (the “Reserve Requirement”). Amounts on deposit in the Reserve Account will only be available to pay debt service on the 2020 Bonds and any future Parity Debt that the Successor Agency elects to secure with amounts on deposit in the Reserve Account, and will not be available to pay debt service on the Senior Bonds. None of the reserve funds established for the Senior Bonds are available to pay debt service on the 2020 Bonds. The Successor Agency has received a Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Fund Surety Bond”) issued by Build America Mutual Assurance Company (“BAM” or the “Insurer”). See “BOND INSURANCE.”

COVID-19 Pandemic

The COVID-19 pandemic that has affected the United States and the world during 2020 has led to efforts to quarantine individuals in order to reduce the spread of the virus. As such, the United States, the State, and the County had each declared a “state of emergency” or equivalent. Additionally, the State issued a “stay at home” order that severely restricted the movement of residents and generally mandated residents to remain in their home and, in effect, prohibited non-essential workers from working outside their home. While these orders were in effect, they caused the disruption of daily life in all jurisdictions, including the closure of, among others, bars, dine-in restaurants, retail stores, schools, gyms, movie theatres, certain government buildings and religious institutions, and general prohibitions on gatherings.

Although the emergency declarations are currently lifted, City staff are working from City facilities under limited office hours and with many office workers alternating between working from home and from their City offices. City buildings housing essential services remain open at this time, although some services may not be available on-site. The City has asked members of the public who have business to conduct with the City do so over the phone, via email or online if possible. The County of Orange has recently moved from the “Red Tier” to the “Purple Tier” under the State of California Department of Public Health’s Tier Framework. Additionally, commencing November 21, 2020, the Governor has issued a curfew between the hours of 10:00pm and 5:00am for one month for those counties in the “Purple Tier” and non-essential activities are not permitted. Notwithstanding the limited office hours, the administration of City affairs has continued with little to no adverse impact. Additionally, the City does not expect the fiscal impact of COVID-19 to have a material impact on the ability of the Successor Agency to timely pay debt service on the 2020 Bonds.

Municipal Bond Insurance

The scheduled payment of principal of and interest on the Bonds, when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BAM.

The 2020 Bonds are also secured by a Municipal Bond Debt Service Reserve Insurance Policy issued by BAM.

Professionals Involved in the Offering

The MUFG Union Bank, N.A., Los Angeles, California, will act as trustee with respect to the 2020 Bonds under the Indenture.

Columbia Capital Management, LLC, Glendale, California, has acted as Municipal Advisor to the Agency in the structuring and presentation of the financing.

Rosenow Spevacek Group Inc., Irvine, California, has acted as Fiscal Consultant to the Agency and has prepared an analysis of taxable values and tax increment revenues in the Project Area. See APPENDIX A – “FISCAL CONSULTANT REPORT” herein.

All proceedings in connection with the issuance of the 2020 Bonds are subject to the approval of Best Best & Krieger LLP, Riverside, California, Bond Counsel, which is also acting as Disclosure Counsel. Stradling Yocca Carlson & Rauth, A Professional Corporation will be acting as counsel to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). Jones & Mayer, Fullerton, California will pass on certain matters for the Agency as its general counsel. The fees and expenses of the Financial Advisor and Underwriter’s Counsel are contingent upon the sale and delivery of the 2020 Bonds.

Continuing Disclosure

With respect to continuing disclosure, the Agency will prepare and provide annual updates of the information contained in the tables included in this Official Statement with respect to property tax revenues, collections, any material delinquencies, principal taxpayers, and notices of enumerated events and all other remaining annual information required under the Continuing Disclosure Certificate. The Agency will act as Dissemination Agent and will file the annual reports and notices with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system (“EMMA”). See the caption “CONTINUING DISCLOSURE” and APPENDIX G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

Reference to Underlying Documents

Brief descriptions of the 2020 Bonds, the Indenture, the City, the Successor Agency, the Project Area and other related information are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of and references to all documents, statutes, reports and other instruments referred to herein is qualified in its entirety by reference to such document, statute, report or instrument, copies of which are all available for inspection at the offices of the Agency. Certain capitalized terms used and not defined herein shall have the meaning given to those terms in APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” attached hereto.

PLAN OF FINANCE

The Former Agency issued \$40,265,000 in Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No 1 2011 Series A Tax Allocation Bonds, 2011 Series B Tax Allocation Bonds, and 2011 Series B-T Tax Allocation Refunding Bonds. The series that currently remains outstanding is the 2011 Series A Bonds with a current outstanding principal balance of \$20,990,000. Together, the above-referenced bonds are the “2011 Bonds” and the 2011 Series A Tax Allocation Bonds are the “2011A Bonds.” The 2011 Bonds were issued pursuant to an Indenture of Trust, dated as of June 1, 2011 (the “2011 Indenture”). The Successor Agency’s refunding plan will be to contribute unspent 2011 Bond proceeds to the refunding transaction, and to issue the 2020 Bonds. The 2020 Bonds are being issued (i) to refinance the 2011A Bonds as more fully described below, (ii) to satisfy the Reserve Requirement with either cash or the purchase of the Reserve Policy, and (iii) to pay costs of issuance of the 2020 Bonds, including, if applicable, the cost of the Policy premium for the 2020 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Successor Agency has unspent proceeds from the 2011 Bonds in the amount of \$10,709,865. The unspent funds were caught up in the dissolution legislation, California Health and Safety Code Section HS&C 34191.4(c)(2), which does not allow more than 5% of the applicable 2011 Bonds proceeds to be spent. The Successor Agency will use the unspent proceeds, together with the proceeds of the 2020 Bonds to defease and refund the 2011A Bonds. On the date of issuance of the 2020 Bonds, a portion of the proceeds will be deposited into an escrow fund established for the 2011A Bonds, pursuant to the Escrow Deposit and Trust Agreement, dated as of December 1, 2020 (the “Escrow Agreement”) by and between the Successor Agency and MUFG Union Bank, N.A., as trustee of the 2011 Bonds. The par amount of \$20,355,000 will be redeemed on November 1, 2021 as a result of the issuance of the Bonds. The amount deposited in the escrow fund for the 2011A Bonds, together with other available moneys, are anticipated to be invested in certain federal securities and irrevocably pledged for the payment of principal and interest due on the 2011A Bonds through and including November 1, 2021 and to pay the redemption price on the date of redemption.

The sufficiency of the deposits in the redemption fund for the 2011A Bonds for those purposes will be verified by Causey Demgen & Moore (the “Verification Agent”), See “OTHER INFORMATION – Verification of Mathematical Computations.” Assuming the accuracy of the Verification Agent’s computations, as a result of the deposit and application of funds as provided in the redemption fund for the 2011A Bonds, the Successor Agency’s obligations under the 2011 Indenture related to the 2011A Bonds will be discharged.

The amounts held and invested by the Escrow Bank for the 2011A Bonds in the escrow fund are pledged solely to the payment of amounts due and payable by the Agency under the 2011 Indenture. Neither the funds deposited in the escrow fund for the 2011A Bonds or the interest on the invested funds will be available for the payment of debt service on the 2020 Bonds.

See “ESTIMATED SOURCES AND USES OF FUNDS” below.

ESTIMATED SOURCES AND USES OF FUNDS

Set forth below are the estimated sources and uses of proceeds of the 2020 Bonds, together with other funds on hand with the Successor Agency.

| | |
|----------------------------------|----------------------|
| <u>Sources:</u> | |
| Par Amount of 2020 Bonds | \$9,350,000.00 |
| 2011 Bonds Funds | <u>12,538,953.39</u> |
| TOTAL SOURCES: | \$21,888,953.39 |
| <u>Uses:</u> | |
| Costs of Issuance ⁽¹⁾ | \$392,849.20 |
| Deposit to Escrow Fund | <u>21,496,104.19</u> |
| TOTAL USES: | \$21,888,953.39 |

⁽¹⁾ Includes Underwriter’s Discount, legal fees, printing, rating agency fees and expenses, fees of the Municipal Advisor, fees of the Fiscal Consultant, Policy premium, Reserve Policy premium, and other issuance costs of the 2020 Bonds.

ANNUAL DEBT SERVICE REQUIREMENTS OF THE 2020 BONDS

The following table provides the annual debt service requirements of the 2020 Bonds.

| <u>Year Ending (November 1)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|-------------------------|------------------------|--------------------------------------|
| 2021 | \$ 385,000.00 | \$ 190,452.46 | \$ 575,452.46 |
| 2022 | 420,000.00 | 220,350.20 | 640,350.20 |
| 2023 | 420,000.00 | 218,044.40 | 638,044.40 |
| 2024 | 425,000.00 | 214,886.00 | 639,886.00 |
| 2025 | 425,000.00 | 210,908.00 | 635,908.00 |
| 2026 | 430,000.00 | 206,207.50 | 636,207.50 |
| 2027 | 440,000.00 | 199,972.50 | 639,972.50 |
| 2028 | 280,000.00 | 192,844.50 | 472,844.50 |
| 2029 | 285,000.00 | 187,496.50 | 472,496.50 |
| 2030 | 290,000.00 | 181,483.00 | 471,483.00 |
| 2031 | 300,000.00 | 174,929.00 | 474,929.00 |
| 2032 | 305,000.00 | 167,699.00 | 472,699.00 |
| 2033 | 315,000.00 | 158,597.80 | 473,597.80 |
| 2034 | 325,000.00 | 149,198.20 | 474,198.20 |
| 2035 | 335,000.00 | 139,500.20 | 474,500.20 |
| 2036 | 345,000.00 | 129,503.80 | 474,503.80 |
| 2037 | 355,000.00 | 119,209.00 | 474,209.00 |
| 2038 | 365,000.00 | 108,615.80 | 473,615.80 |
| 2039 | 375,000.00 | 97,724.20 | 472,724.20 |
| 2040 | 390,000.00 | 85,109.20 | 475,109.20 |
| 2041 | 400,000.00 | 71,989.60 | 471,989.60 |
| 2042 | 415,000.00 | 58,533.60 | 473,533.60 |
| 2043 | 425,000.00 | 44,573.00 | 469,573.00 |
| 2044 | 440,000.00 | 30,276.00 | 470,276.00 |
| 2045 | <u>460,000.00</u> | <u>15,474.40</u> | <u>475,474.40</u> |
| Total | <u>\$9,350,000.00</u> | <u>\$3,573,577.86</u> | <u>\$12,923,577.86</u> |

THE 2020 BONDS

General

The 2020 Bonds will be dated as of the date of original delivery (the “Closing Date”), will bear interest at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page hereof. The 2020 Bonds will be issued in fully registered form, without coupons, in the denomination of \$5,000 each or any integral multiple thereof. Interest on the 2020 Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2021 (each an “Interest Payment Date”). Principal of and premium, if any, on the Bonds is payable upon the surrender thereof at the corporate trust office of the Trustee in Los Angeles, California. Interest will be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the registered owners as of the fifteenth day of the month preceding the Interest Payment Date (the “Record Date”). At the written request of an Owner of the 2020 Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Trustee as of any Record Date, interest on the applicable 2020 Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such written request (any such written request shall remain in effect until rescinded in writing by the Owner). The principal of and premium (if any) on the 2020 Bonds shall be payable in lawful money of the United States of America by check or draft of the Trustee upon presentation and surrender thereof at the Office of the Trustee.

Notwithstanding the foregoing, while the 2020 Bonds are held in the book-entry only system of DTC, all such payments of principal, interest and premium, if any, will be made to Cede & Co. as the registered owner of the 2020 Bonds, for subsequent disbursement to Participants and beneficial owners. See APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM.”

Redemption of the 2020 Bonds

Optional Redemption. The 2020 Bonds maturing on or before November 1, 2030, are not subject to optional redemption prior to maturity. The 2020 Bonds maturing on or after November 1, 2031 may be called before maturity and redeemed at the option of the Successor Agency, in whole or in part, from any source of funds, on any date on or after November 1, 2030, among maturities at the discretion of the Successor Agency and by lot within a maturity. 2020 Bonds called for redemption will be redeemed at a redemption price equal to the principal amount of 2020 Bonds to be redeemed plus accrued interest to the redemption date, without premium.

Mandatory Sinking Fund Redemption. The 2020 Bonds maturing on November 1, 2038, and November 1, 2045 (together, the “Term Bonds”), are subject to mandatory sinking fund redemption in part by lot at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts and on November 1, in the respective years as set forth in the following table; provided, however, that in lieu of mandatory sinking fund redemption thereof such 2020 Bonds may be purchased by the Agency pursuant to the Indenture:

Term Bonds Maturing November 1, 2038

| Redemption Date (November 1) | <u>Amount</u> |
|---|----------------------|
| 2032 | 305,000 |
| 2033 | 315,000 |
| 2034 | 325,000 |
| 2035 | 335,000 |
| 2036 | 345,000 |
| 2037 | 355,000 |
| 2038 | 365,000 |

Term Bonds Maturing November 1, 2045

| Redemption Date <u>(November 1)</u> | <u>Amount</u> |
|--|----------------------|
| 2039 | 375,000 |
| 2040 | 390,000 |
| 2041 | 400,000 |
| 2042 | 415,000 |
| 2043 | 425,000 |
| 2044 | 440,000 |
| 2045 | 460,000 |

In the event that the Term Bonds have been optionally redeemed in part, the total amount of all future sinking account payments set forth for the above Term Bonds will be reduced by the aggregate principal amount of the Term Bonds so redeemed, to be allocated among each sinking account payment for the Term Bonds on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency. In lieu of redemption of Term Bonds as described above, amounts on deposit in the Debt Service Fund (to the extent not required to be transferred by the Trustee pursuant to the Indenture during the current Bond Year as described below) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such Term Bonds at public or private sale as and when and at such prices as the Successor Agency may in its discretion determine. The par amount of any Term Bonds so purchased by the Agency and tendered to the Trustee in any twelve month period ending on September 15 in any year shall be credited towards and shall reduce the par amount of such Term Bonds required to be redeemed pursuant to the Indenture on the next succeeding November 1.

Notice of Redemption; Rescission

Notice of redemption shall be given by the Trustee for and on behalf of the Successor Agency, not less than 30 nor more than 60 days prior to the redemption date by first class mail, postage prepaid, to (i) the Owners of any 2020 Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2020 Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2020 Bonds to be redeemed, shall state the individual number of each 2020 Bond to be redeemed or state that all 2020 Bonds between two stated numbers (both inclusive) or shall state that all of the 2020 Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2020 Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2020 Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption notice by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2020 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Upon the payment of the redemption price of 2020 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2020 Bonds being redeemed with the proceeds of such check or other transfer.

Partial Redemption of 2020 Bonds

In the event only a portion of any 2020 Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2020 Bond or 2020 Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2020 Bond or 2020 Bonds to be redeemed.

Effect of Redemption

From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2020 Bonds so called for redemption shall have been duly deposited with the Trustee, such 2020 Bonds so called shall cease to be entitled to any benefit under the Indenture, other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice. All 2020 Bonds redeemed or purchased pursuant to such Indenture shall be canceled by the Trustee.

In the opinion of Best Best & Krieger LLP, Riverside, California, Bond Counsel, subject to certain qualifications described herein, under existing statutes, regulations, rules and court decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "OTHER INFORMATION — Tax Matters" herein.

\$77,425,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2016 Subordinate Tax Allocation Refunding Bonds

Dated: Date of Delivery

Due: November 1, as shown on inside cover

The Successor Agency to the Westminster Redevelopment Agency (the "Agency" or "Successor Agency") Westminster Commercial Redevelopment Project No. 1 (the "Project Area"), 2016 Subordinate Tax Allocation Refunding Bonds (the "Series 2016 Bonds" or "Bonds") will be secured under an Indenture of Trust (the "Indenture"), dated as of August 1, 2016, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"). The payments due under the Indenture are secured primarily by a pledge of, security interest in and lien on Tax Revenues (as defined in the Indenture and described herein) allocated as described herein and payable on a parity with certain other obligations described herein. See "SECURITY FOR THE BONDS" herein.

The Bonds are being issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof. Purchasers of interests in the Bonds will not receive certificates from the Successor Agency or the Trustee representing their interest in the Bonds purchased. Interest on the Bonds will be payable semiannually on May 1 and November 1 of each year, commencing November 1, 2016. Payments of principal, premium, if any, and interest on the Bonds will be payable by the Trustee, to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as more fully described herein.

The Bonds are subject to optional redemption prior to maturity and mandatory sinking fund redemption as described herein. See "THE BONDS — Redemption of the Bonds" herein.

The scheduled payment of principal of and interest on the Serial Bonds maturing on November 1 of the years 2026 through 2036, inclusive, the Term Bond maturing November 1, 2041 (CUSIP No. 96062CAW6) and the Term Bond maturing November 1, 2045 (CUSIP No. 96062CAY2), as indicated on the inside cover hereof (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.



The Bonds are also secured by a Municipal Bond Debt Service Reserve Insurance Policy issued by Build America Mutual Assurance Company.

The Bonds are a special obligation of the Agency payable solely from Tax Revenues, defined herein, and certain other amounts on deposit in the Successor Agency's Redevelopment Property Tax Trust Fund, and moneys held under the Indenture. None of the City of Westminster (the "City"), County of Orange (the "County") nor the State of California shall be obligated to pay the principal of the Bonds, or the interest thereon, except from the funds described above, and neither the faith and the credit nor the taxing power of the City, the County, the State of California nor any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the Agency, the City, the County, the State of California or any political subdivision thereof to levy or pledge any form of taxation therefor. The Agency does not have any taxing power. **The Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.**

The Bonds and their claim on Tax Revenues are subordinate to the Agency's outstanding \$30,140,000 initial aggregate principal amount of Westminster Commercial Redevelopment Project No. 1 2008 Tax Allocation Refunding Bonds (the "2008 Bonds" and also referenced herein as the "Senior Bonds"). The Agency is not permitted to issue additional debt secured by Tax Revenues on a basis senior to the Bonds, except for the purpose of refunding for savings the 2008 Bonds. See "SECURITY FOR THE BONDS – Issuance of Subordinate Bonds; No Additional Senior Debt".

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used and not defined on this cover page shall have the meanings set forth herein.

For a discussion of some of the risks associated with a purchase of the Bonds, see "BOND OWNERS' RISKS" herein.

MATURITY SCHEDULE
See inside front cover

The Bonds are offered when, as and if issued, subject to the approval of their legality by Best Best & Krieger, Riverside, California, Bond Counsel. Certain disclosure matters will be passed upon for the Agency as Disclosure Counsel by Best Best & Krieger LLP, Riverside, California. Certain matters will be passed on for the Agency by the Jones & Mayer, Fullerton, California, and for the Underwriters by Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in definitive form on or about August 3, 2016.

\$77,425,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2016 Subordinate Tax Allocation Refunding Bonds

MATURITY SCHEDULE

\$35,075,000
Serial Bonds
(Base CUSIP[†]: 96062C)

| <u>Maturity Date</u> <u>(November 1)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP[†]</u> |
|---|---|-----------------------------|---------------------|----------------------|---------------------------------|
| 2017 | \$ 325,000 | 2.000% | 0.690% | 101.620 | AA4 |
| 2018 | 330,000 | 3.000 | 0.810 | 104.860 | AB2 |
| 2019 | 340,000 | 4.000 | 0.930 | 109.788 | AC0 |
| 2020 | 355,000 | 4.000 | 1.030 | 112.302 | AD8 |
| 2021 | 365,000 | 4.000 | 1.150 | 114.463 | AE6 |
| 2022 | 380,000 | 4.000 | 1.330 | 115.946 | AF3 |
| 2023 | 395,000 | 4.000 | 1.490 | 117.174 | AG1 |
| 2024 | 415,000 | 4.000 | 1.630 | 118.212 | AH9 |
| 2025 | 430,000 | 4.000 | 1.770 | 118.937 | AJ5 |
| 2026 | 445,000 ^{††} | 4.000 | 1.810 | 120.392 | AK2 |
| 2027 | 465,000 ^{††} | 5.000 | 1.950 | 128.195 ^C | AL0 |
| 2028 | 2,850,000 ^{††} | 5.000 | 2.040 | 127.236 ^C | AM8 |
| 2029 | 2,990,000 ^{††} | 5.000 | 2.090 | 126.707 ^C | AN6 |
| 2030 | 3,140,000 ^{††} | 5.000 | 2.120 | 126.391 ^C | AP1 |
| 2031 | 3,295,000 ^{††} | 4.000 | 2.440 | 114.062 ^C | AQ9 |
| 2032 | 3,425,000 ^{††} | 4.000 | 2.500 | 113.479 ^C | AR7 |
| 2033 | 3,560,000 ^{††} | 4.000 | 2.550 | 112.997 ^C | AS5 |
| 2034 | 3,710,000 ^{††} | 4.000 | 2.610 | 112.421 ^C | AT3 |
| 2035 | 3,855,000 ^{††} | 4.000 | 2.650 | 112.039 ^C | AU0 |
| 2036 | 4,005,000 ^{††} | 4.000 | 2.690 | 111.658 ^C | AV8 |

\$7,565,000^{††} 3.000% Insured Term Bond due November 1, 2041, Yield 3.070%, Price: 98.773, CUSIP[†]: 96062CAW6

\$14,575,000 3.000% Term Bond due November 1, 2041, Yield 3.140%, Price: 97.569, CUSIP[†]: 96062CAX4

\$10,115,000^{††} 3.000% Insured Term Bond due November 1, 2045, Yield 3.100%, Price: 98.083, CUSIP[†]: 96062CAY2

\$10,095,000 3.000% Term Bond due November 1, 2045, Yield 3.170%, Price: 96.771, CUSIP[†]: 96062CAZ9

^{††} Insured Bond.

^C Priced to call November 1, 2026.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of American Bankers Association by S&P Capital IQ. Copyright© 2016 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. The Successor Agency to the Westminster Redevelopment Agency and the Underwriters do not take any responsibility for the accuracy of the CUSIP® numbers.

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY**

CITY COUNCIL

Tri Ta, Mayor
Sergio Contreras, Mayor Pro Tem
Diana Lee Carey, Council Member
Tyler Diep, Council Member
Margie L. Rice, Council Member

SUCCESSOR AGENCY/CITY STAFF

Eddie Manfro, City Manager
Chester Simmons, Assistant City Manager
Jones & Mayer, City Attorney

SPECIAL SERVICES

Trustee

MUFG Union Bank, N.A.

Bond Counsel & Disclosure Counsel

Best Best & Krieger LLP
Riverside, California

Municipal Advisor

C.M. de Crinis & Co. Inc.
Glendale, California

Fiscal Consultant

RSG Inc.
Santa Ana, California

Verification Agent

Causey Demgen & Moore
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the Successor Agency to give any information or to make any representations in connection with the offer or sale of the Bonds other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction where such offer, solicitation or sale would be unlawful.

The information set forth herein has been obtained from sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Successor Agency. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency since the date hereof. The information and expressions of opinion stated herein are subject to change without notice.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking” statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions. The achievement of certain results or other expectations contained in such forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. No assurance is given that actual results will meet the forecasts of the Successor Agency in any way, regardless of the optimism communicated in the information, and such statements speak only as of the date of this Official Statement. The Successor Agency disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the expectations of the Successor Agency with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All summaries of the Indenture (as defined herein), and of statutes and other documents referred to herein do not purport to be comprehensive or definitive and are qualified in their entireties by reference to each such statute and document. This Official Statement, including any amendment or supplement hereto, is intended to be deposited with one or more depositories. This Official Statement does not constitute a contract between any Owner of a Bond and the Successor Agency.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR AFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The City maintains a website. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

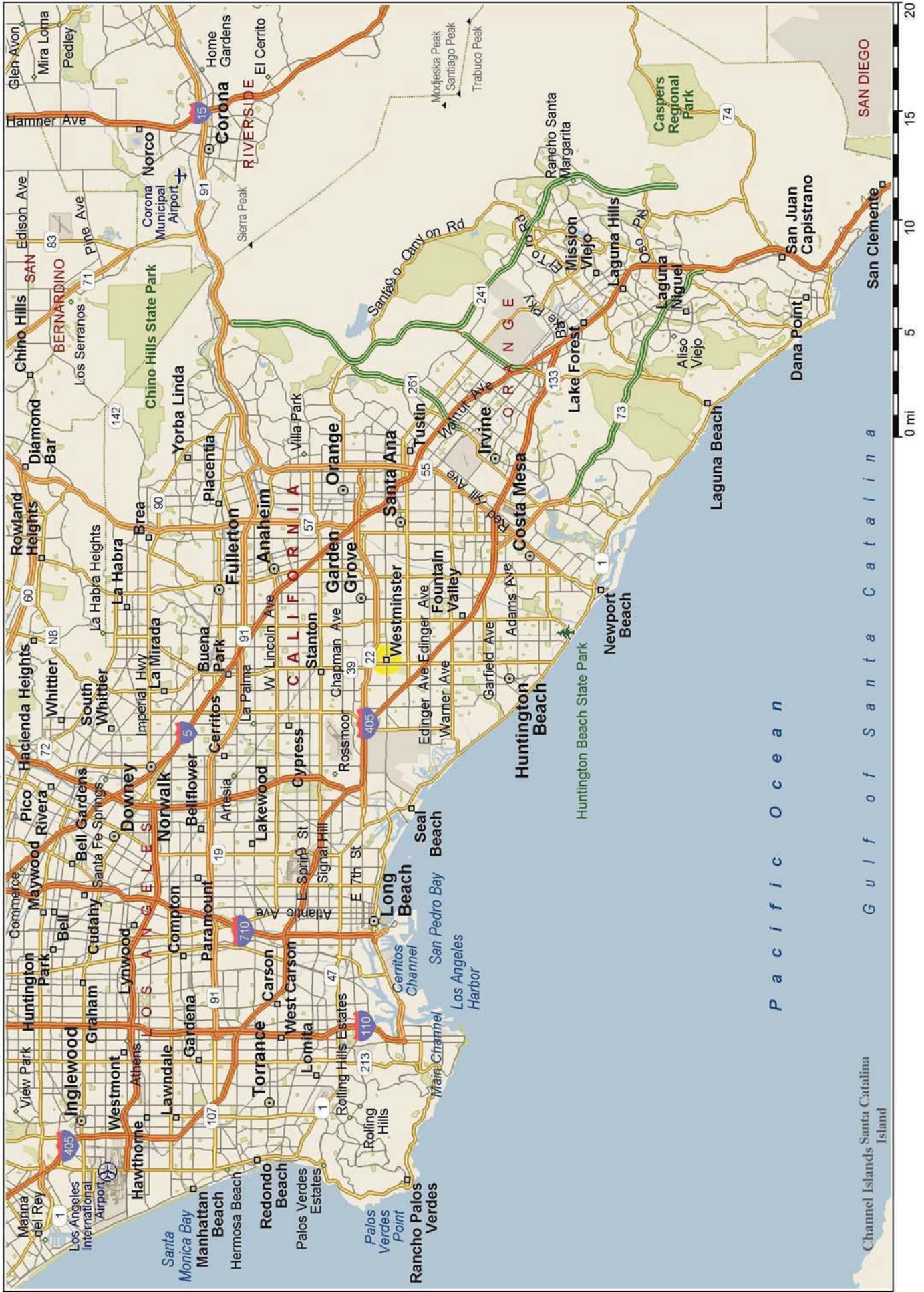
Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “BOND INSURANCE” and APPENDIX I – “SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

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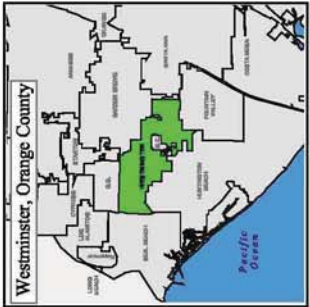
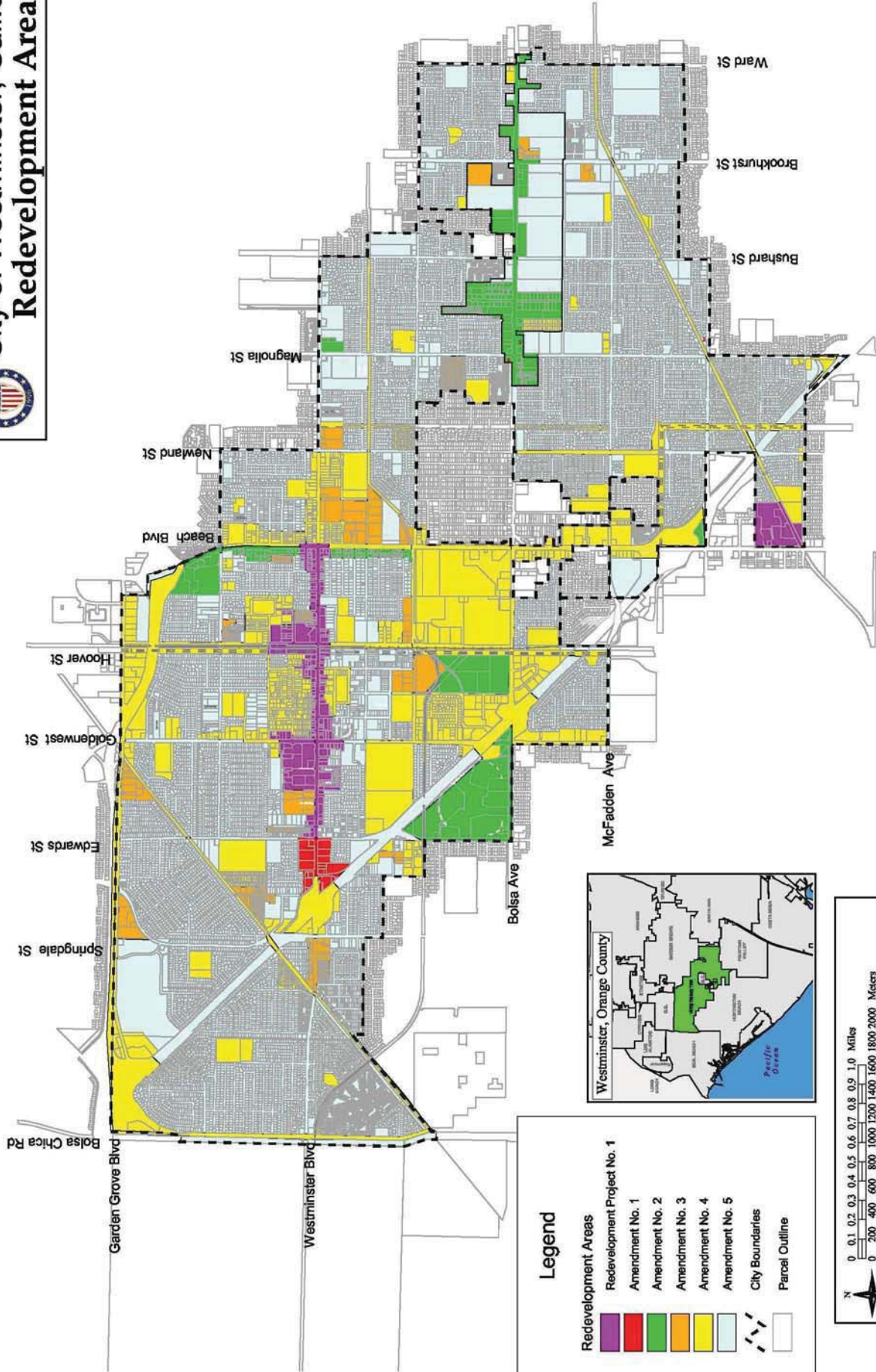
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City of Westminster, California





City of Westminster, California Redevelopment Areas



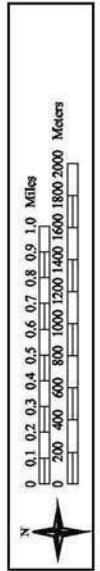
Legend

Redevelopment Areas

- Redevelopment Project No. 1
- Amendment No. 1
- Amendment No. 2
- Amendment No. 3
- Amendment No. 4
- Amendment No. 5

City Boundaries

Parcel Outline



\$77,425,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2016 Subordinate Tax Allocation Refunding Bonds

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement and the offering of the Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used and not defined in this Introduction shall have the meanings assigned to them elsewhere in this Official Statement.

General

This Official Statement, including the cover page, inside cover page, and appendices hereto, provides information in connection with the issuance by the Successor Agency to the Westminster Redevelopment Agency (the “Agency” or the “Successor Agency”) of its Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds in the aggregate principal amount of \$77,425,000 (the “Series 2016 Bonds” or the “Bonds”).

Purpose

The Bonds are being issued (i) to refinance certain outstanding obligations of the Agency issued for the benefit of the Westminster Commercial Redevelopment Project No. 1 (the “Project Area”) established by the Westminster Redevelopment Agency (the “Former Agency”), (ii) to satisfy the Reserve Requirement of the reserve account for the Bonds with either cash or a Reserve Policy (as hereinafter defined), and (iii) to pay costs of issuance of the Bonds, including the financial guaranty insurance premium for the Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Authority for Issuance of the Bonds

The Bonds are being issued by the Successor Agency pursuant to the Community Redevelopment Law, consisting of Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”), the provisions of Assembly Bill X1 26, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484 (“AB 1484”), and as further amended on September 22, 2015 by Senate Bill 107 (“SB 107”) (as so amended, the “Dissolution Act”) and Article 11 (commencing with Section 53588) of Chapter 3 of Part 1 of Division 2 of the Government Code of the State of California (the “Refunding Law”).

The Successor Agency will issue its Bonds pursuant to an Indenture of Trust dated as of August 1, 2016 (the “Indenture”), by and between the Successor Agency and MUFJ Union Bank, N.A. (the “Trustee”), the proceeds of which will be used to refund all or portion of certain bonds and indebtedness of the Successor Agency as more fully described herein.

The Bonds will be payable from, and secured by, property tax revenues (formerly tax increment revenues) related to the Project Area which will include moneys deposited, from time to time, in the Redevelopment Property Tax Trust Fund, as defined herein, excluding amounts payable as pass-through obligations, described herein, as provided in the California Health and Safety Code as more fully described herein. Collectively, such tax increment revenues subject to a pledge under the Indenture are referred to herein as “Tax Revenues.” The lien on Tax Revenues is subordinate to the Agency’s outstanding 2008 Bonds, as defined herein. See “SECURITY FOR THE BONDS.” The Bonds are also secured by certain other amounts on deposit in the Redevelopment Property Tax Trust Fund, as described herein under “SECURITY FOR THE BONDS – Funds and Accounts Established Under the Indenture.”

Under the Dissolution Act, the issuance of the Series 2016 Bonds was subject to review and approval, of the Successor Agency's Oversight Board, as described below, and the Department of Finance of the State of California (the "State Department of Finance," or "DOF"). All such approvals have been obtained. See "SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY."

The Oversight Board for the Successor Agency approved the issuance of the Series 2016 Bonds by the Successor Agency by resolution adopted on April 28, 2016 (the "Oversight Board Resolution"). The State Department of Finance released its letter approving the Oversight Board Resolution approving the issuance of the Bonds on June 29, 2016. See APPENDIX H – "STATE DEPARTMENT OF FINANCE DETERMINATION LETTER APPROVING THE BONDS."

The City and the Successor Agency

The City. The City of Westminster was incorporated in 1957. The City has a City Council/City Manager form of government with the City Council appointing a professional administrator. The City Council consists of five members. Four members are elected by popular vote to serve four-year terms on the City Council. Council elections are held in even numbered years. Since 1986, the Mayor is directly elected by the voters for a four-year term. The estimated population of the City was 93,383 as of July 1, 2015. For Certain information with respect to the City, see APPENDIX B – "GENERAL INFORMATION ABOUT THE CITY OF WESTMINSTER DEMOGRAPHIC INFORMATION."

The Successor Agency. As described below, the Successor Agency has succeeded to certain rights of the Former Agency. The Former Agency was organized by the City Council in 1982, to exercise the powers granted by the Redevelopment Law.

Pursuant to the Dissolution Act, redevelopment agencies in California, including the Former Agency, were dissolved, and with certain exceptions, could no longer conduct redevelopment activities. The Successor Agency, however, is authorized to continue to refinance existing bonds in order to achieve a savings in debt service. See "–The Project Area" below. See also "SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY" for a discussion of the Dissolution Act, the formation of the Successor Agency and the current powers, and limitations thereon, of the Successor Agency.

Pursuant to the Dissolution Act, the City has elected to serve as the Successor Agency. However, the Dissolution Act expressly clarifies that the City and the Successor Agency are separate public entities. None of the liabilities of the Former Agency are transferred to the City by the virtue of the City's election to serve as the Successor Agency.

The Project Area

The Project Area consists of the Original Area and five separate amendment areas. Only Tax Revenues from Amendment No. 3, Amendment No. 4 and Amendment No. 5 (the "Pledged Areas") are pledged to the repayment of the Bonds. Additionally, the Bonds have a pledge of funds in the Redevelopment Property Tax Trust Fund as further described herein, which includes certain tax increment generated from the Original Area and Amended Areas 1 and 2. The Orange County Auditor-Controller reports that the Fiscal Year 2015-16 tax assessment roll for the Pledged Areas is \$7,184,218,268, and shows incremental assessed valuation of \$4,225,232,940 comprised of \$294,461,822 over the Base Year for Amendment No. 3, \$549,287,786 over the Base Year for Amendment No. 4 and \$3,381,483,362 over the Base Year in Amendment No. 5. See "THE WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1 – Projected Taxable Valuation and Tax Revenues" and "—Projected Tax Revenues and Estimated Debt Service Coverage" and APPENDIX A – "FISCAL CONSULTANT REPORT" herein. See also APPENDIX C hereto for a copy of the audited financial statements for Fiscal Year ending June 30, 2015.

Under the Dissolution Act, the Bonds are also secured by a pledge of, and payable from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund held and administered by the Office of the Auditor Controller of the County of Orange (the "County Auditor-Controller") with respect to the

Successor Agency (the “Redevelopment Property Tax Trust Fund”). DISCUSSIONS HEREIN REGARDING TAX REVENUES NOW REFER TO THOSE MONEYS DEPOSITED BY THE COUNTY AUDITOR-CONTROLLER INTO THE REDEVELOPMENT PROPERTY TAX TRUST FUND EQUAL TO SUCH TAX REVENUES. The Dissolution Act authorizes the issuance of bonds by a successor agency to refund bonds previously issued by a former redevelopment agency, which bonds may be secured by a pledge of property tax increment with the same legal effect as if the Bonds had been issued prior to the Dissolution Act, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date. See “SECURITY FOR THE BONDS – Pledge of Tax Revenues.”

Terms of the Bonds

The Bonds will be issued in denominations of \$5,000 and any integral multiple thereof (the “Authorized Denominations”). The Bonds will be dated their date of delivery and are payable with respect to interest semiannually each May 1 and November 1, commencing on November 1, 2016.

The Bonds will be delivered in fully-registered form only, and when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only. Principal of and interest on the Bonds will be paid by the Trustee to DTC or its nominee, which will in turn remit such payments to its Participants (defined herein) for subsequent disbursement to the Owners of the Bonds. See APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM” attached hereto.

The Bonds are subject to redemption prior to maturity, as described herein. See “THE BONDS – Redemption of the Bonds” herein.

Security for the Bonds

Prior to the enactment of the Dissolution Act, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan becomes the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies in the Project Area thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

The Bonds will be special obligations of the Successor Agency and are payable, as to interest thereon and principal thereof, exclusively from the Tax Revenues and certain other amounts pledged under the Indenture, and the Agency is not obligated to pay the Bonds except from such Tax Revenues and such other amounts. The pledge of Tax Revenues to the Bonds is subordinate to the Agency’s obligation to pay debt service on the 2008 Bonds (defined below). The Bonds are payable as set forth in the Indenture, are not a debt of the City, the County, the State of California or any other political subdivision of the State (except the Successor Agency, to the extent described herein), and none of the State, the County, the City, nor any of the State’s other political subdivisions (except the Successor Agency, to the extent described herein) is liable therefor, nor in any event shall the Bonds be payable out of any funds or properties other than those of the Agency pledged therefor as provided in the Indenture. APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” attached hereto.

Senior Obligations. 2008 Bonds. On June 10, 2008, the Agency issued its \$30,140,000 initial aggregate principal amount Westminster Commercial Redevelopment Project No. 1 2008 Tax Allocation Refunding Bonds (the “2008 Bonds” or the “Senior Bonds”) which are outstanding in the amount of \$21,630,000. The 2008 Bonds are secured by tax increment revenues generated from the entire Project Area (being the Original Area and Amendments 1 through 5) that is senior to the claim on Tax Revenues of the Bonds. The Agency is not permitted to issue any additional debt secured by Tax Revenues on a basis senior to

the Bonds, provided, however, that the Agency may issue bonds to refund the 2008 Bonds on a basis senior to the Bonds provided that there are savings in annual debt service and total debt service on such bonds.

Additional Debt. As more fully described under “SECURITY FOR THE BONDS,” the Agency may issue or incur additional obligations on a parity with the pledge of the Tax Revenues securing the Bonds for the purpose of refunding all or a portion of the Bonds if certain conditions are met under the Indenture and the Dissolution Act. The Successor Agency will not be permitted to issue any obligations with a lien senior to the lien of the Bonds, except as described above for the purpose of refunding the 2008 Bonds.

Subordinate Bonds. On June 16, 2011, the Agency issued its Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds, Series A, Subordinate Lien (Tax-Exempt), which are outstanding in the amount of \$23,285,000 (the “2011 Bonds” or the “Subordinate Bonds”).

Reserve Account. In order to further secure the payment of the principal of and interest on the Bonds and Parity Bonds, a Reserve Account is established under the Indenture in an amount equal to the Reserve Requirement, as defined in the Indenture (the “Reserve Requirement”). Amounts on deposit in the Reserve Account will only be available to pay debt service on the Bonds and any future Parity Debt that the Successor Agency elects to secure with amounts on deposit in the Reserve Account, and will not be available to pay debt service on the 2008 Bonds or the 2011 Bonds. None of the reserve funds established for the 2008 Bonds or the 2011 Bonds are available to pay debt service on the Bonds.

Municipal Bond Insurance

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Serial Bonds maturing on November 1 of the years 2026 through 2036, inclusive, the Term Bond maturing November 1, 2041 (CUSIP No. 96062CAW6), and the Term Bond maturing November 1, 2045 (CUSIP No. 96062CAY2), as indicated on the inside cover hereof (the “Insured Bonds”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due. A form of the Policy is included as APPENDIX I to this Official Statement.

In order to further secure the payment of the principal of and interest on the Bonds, a Reserve Account in the Special Fund is established by the Indenture. The Reserve Account will initially be funded by the purchase of a Municipal Bond Debt Service Reserve Fund Insurance Policy (the “Reserve Policy”) issued by BAM in an amount equal to the Reserve Requirement as defined in the Indenture (the “Reserve Requirement”). The Reserve Policy secures all of the Bonds. The initial Reserve Requirement for the Bonds is the amount of \$5,443,500. See “SECURITY FOR THE BONDS – Municipal Bond Debt Service Reserve Insurance Policy.”

Professionals Involved in the Offering

The MUFG Union Bank, N.A., Los Angeles, California, will act as trustee with respect to the Bonds under the Indenture.

C.M. de Crinis & Co. Inc., Glendale, California, has acted as Municipal Advisor to the Agency in the structuring and presentation of the financing.

Rosenow Spevacek Group Inc., Santa Ana, California, has acted as Fiscal Consultant to the Agency and has prepared an analysis of taxable values and tax increment revenues in the Project Area. See APPENDIX A – “FISCAL CONSULTANT REPORT” herein.

All proceedings in connection with the issuance of the Bonds are subject to the approval of Best Best & Krieger LLP, Riverside, California, Bond Counsel, which is also acting as Disclosure Counsel. Stradling Yocca Carlson & Rauth, A Professional Corporation will be acting as counsel to Stifel, Nicolaus & Company, Incorporated, on behalf of itself and Citigroup Global Markets Inc. (collectively, the “Underwriter”). Jones & Mayer, Fullerton, California will pass on certain matters for the Agency as its general counsel. The fees and

expenses of the Financial Advisor, Bond Counsel, Disclosure Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Continuing Disclosure

With respect to continuing disclosure, the Agency will prepare and provide annual updates of the information contained in the tables included in this Official Statement with respect to property tax revenues, collections, any material delinquencies, principal taxpayers, and notices of enumerated events and all other remaining annual information required under the Continuing Disclosure Certificate. The Agency will act as Dissemination Agent and will file the annual reports and notices with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system ("EMMA"). See the caption "CONTINUING DISCLOSURE" and APPENDIX G – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Reference to Underlying Documents

Brief descriptions of the Bonds, the Indenture, the City, the Successor Agency, the Westminster Commercial Redevelopment Project No. 1 and other related information are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of and references to all documents, statutes, reports and other instruments referred to herein is qualified in its entirety by reference to such document, statute, report or instrument, copies of which are all available for inspection at the offices of the Agency. Certain capitalized terms used and not defined herein shall have the meaning given to those terms in APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

PLAN OF FINANCE

The Bonds are being issued (i) to refinance the 2009 Bonds as more fully described below, (ii) to satisfy the Reserve Requirement with either cash or the purchase of the Reserve Policy, and (iii) to pay costs of issuance of the Bonds, including, if applicable, the cost of the Policy premium for the Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Former Agency previously issued its \$73,055,000 original principal amount of Westminster Commercial Redevelopment Project No. 1 2009 Subordinate Tax Allocation Bonds (the “2009 Bonds”) currently outstanding in the aggregate principal amount of \$73,055,000. The 2009 Bonds were issued pursuant to an Indenture of Trust, dated as of March 1, 2009 (the “2009 Indenture”).

On the date of issuance of the Bonds, a portion of the proceeds will be deposited into an escrow fund established for the 2009 Bonds, pursuant to the Escrow Deposit and Trust Agreement, dated as of July 1, 2016 (the “Escrow Agreement”) by and between the Successor Agency and MUFJ Union Bank, N.A., as trustee of the 2009 Bonds. The par amount of \$73,055,000 will be redeemed on November 1, 2019 as a result of the issuance of the Bonds. The amount deposited in the escrow fund for the 2009 Bonds, together with other available moneys, are anticipated to be invested in certain federal securities and irrevocably pledged for the payment of principal and interest due on the 2009 Bonds through and including November 1, 2019 and to pay the redemption price on the date of redemption.

The sufficiency of the deposits in the redemption fund for the 2009 Bonds for those purposes will be verified by Causey Demgen & Moore (the “Verification Agent”), See “OTHER INFORMATION - Verification of Mathematical Computations.” Assuming the accuracy of the Verification Agent’s computations, as a result of the deposit and application of funds as provided in the redemption fund for the 2009 Bonds, the Successor Agency’s obligations under the 2009 Indenture related to the 2009 Bonds will be discharged.

The amounts held and invested by the Escrow Bank for the 2009 Bonds in the escrow fund are pledged solely to the payment of amounts due and payable by the Agency under the 2009 Indenture. Neither the funds deposited in the escrow fund for the 2009 Bonds or the interest on the invested funds will be available for the payment of debt service on the Bonds.

See “ESTIMATED SOURCES AND USES OF FUNDS” below.

ESTIMATED SOURCES AND USES OF FUNDS

Set forth below are the estimated sources and uses of proceeds of the Bonds.

Sources:

| | |
|----------------------------|---------------------|
| Par Amount of Bonds | \$77,425,000.00 |
| Net Original Issue Premium | 4,874,283.50 |
| 2009 Bonds Funds | <u>5,060,168.14</u> |
| TOTAL SOURCES: | \$87,359,451.64 |

Uses:

| | |
|----------------------------------|----------------------|
| Costs of Issuance ⁽¹⁾ | \$ 1,287,035.46 |
| Deposit to Escrow Fund | <u>86,072,416.18</u> |
| TOTAL USES: | \$87,359,451.64 |

⁽¹⁾ Includes Underwriter's Discount, legal fees, printing, rating agency fees and expenses, fees of the Financial Advisor, fees of the Fiscal Consultant, Policy premium, Reserve Policy premium, and other issuance costs of the Bonds.

ANNUAL DEBT SERVICE REQUIREMENTS OF THE BONDS

The following table provides the annual debt service requirements of the Bonds.

| <u>Year Ending (November 1)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|-------------------------------------|---------------------|-------------------|-------------------------------|
| 2016 | - | \$ 674,214.44 | \$ 674,214.44 |
| 2017 | \$ 325,000.00 | 2,758,150.00 | 3,083,150.00 |
| 2018 | 330,000.00 | 2,751,650.00 | 3,081,650.00 |
| 2019 | 340,000.00 | 2,741,750.00 | 3,081,750.00 |
| 2020 | 355,000.00 | 2,728,150.00 | 3,083,150.00 |
| 2021 | 365,000.00 | 2,713,950.00 | 3,078,950.00 |
| 2022 | 380,000.00 | 2,699,350.00 | 3,079,350.00 |
| 2023 | 395,000.00 | 2,684,150.00 | 3,079,150.00 |
| 2024 | 415,000.00 | 2,668,350.00 | 3,083,350.00 |
| 2025 | 430,000.00 | 2,651,750.00 | 3,081,750.00 |
| 2026 | 445,000.00 | 2,634,550.00 | 3,079,550.00 |
| 2027 | 465,000.00 | 2,616,750.00 | 3,081,750.00 |
| 2028 | 2,850,000.00 | 2,593,500.00 | 5,443,500.00 |
| 2029 | 2,990,000.00 | 2,451,000.00 | 5,441,000.00 |
| 2030 | 3,140,000.00 | 2,301,500.00 | 5,441,500.00 |
| 2031 | 3,295,000.00 | 2,144,500.00 | 5,439,500.00 |
| 2032 | 3,425,000.00 | 2,012,700.00 | 5,437,700.00 |
| 2033 | 3,560,000.00 | 1,875,700.00 | 5,435,700.00 |
| 2034 | 3,710,000.00 | 1,733,300.00 | 5,443,300.00 |
| 2035 | 3,855,000.00 | 1,584,900.00 | 5,439,900.00 |
| 2036 | 4,005,000.00 | 1,430,700.00 | 5,435,700.00 |
| 2037 | 4,170,000.00 | 1,270,500.00 | 5,440,500.00 |
| 2038 | 4,295,000.00 | 1,145,400.00 | 5,440,400.00 |
| 2039 | 4,425,000.00 | 1,016,550.00 | 5,441,550.00 |
| 2040 | 4,555,000.00 | 883,800.00 | 5,438,800.00 |
| 2041 | 4,695,000.00 | 747,150.00 | 5,442,150.00 |
| 2042 | 4,835,000.00 | 606,300.00 | 5,441,300.00 |
| 2043 | 4,980,000.00 | 461,250.00 | 5,441,250.00 |
| 2044 | 5,125,000.00 | 311,850.00 | 5,436,850.00 |
| 2045 | <u>5,270,000.00</u> | <u>158,100.00</u> | <u>5,428,100.00</u> |
| Total | \$ 77,425,000 | \$55,051,464.44 | \$132,476,464.44 |

In the opinion of Best Best & Krieger LLP, Riverside, California, Bond Counsel, subject to certain qualifications described herein, under existing statutes, regulations, rules and court decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "OTHER INFORMATION — Tax Matters" herein.

\$15,370,000
**Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2018 Tax Allocation Refunding Bonds**

Dated: Date of Delivery

Due: August 1, as shown on inside cover

The Successor Agency to the Westminster Redevelopment Agency (the "Agency" or "Successor Agency") Westminster Commercial Redevelopment Project No. 1 (the "Project Area"), 2018 Tax Allocation Refunding Bonds (the "Series 2018 Bonds" or "Bonds") will be secured under an Indenture of Trust (the "Indenture"), dated as of May 1, 2018, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"). The payments due under the Indenture are secured by a pledge of, security interest in and lien on Tax Revenues (as defined in the Indenture and described herein) allocated as described herein. See "SECURITY FOR THE BONDS" herein. The Bonds are being issued (i) to refinance certain outstanding obligations of the Agency issued for the benefit of the Westminster Commercial Redevelopment Project No. 1 (the "Project Area") established by the Westminster Redevelopment Agency (the "Former Agency"), (ii) to satisfy the Reserve Requirement of the reserve account for the Bonds with a debt service reserve policy, and (iii) to pay costs of issuance of the Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Bonds are being issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof. Purchasers of interests in the Bonds will not receive certificates from the Successor Agency or the Trustee representing their interest in the Bonds purchased. Interest on the Bonds will be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2018. Payments of principal, premium, if any, and interest on the Bonds will be payable by the Trustee, to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as more fully described herein.

The Bonds are not subject to redemption prior to maturity.

The Bonds are secured by a Municipal Bond Debt Service Reserve Insurance Policy issued by Build America Mutual Assurance Company ("BAM").



The Bonds are a special obligation of the Agency payable solely from Tax Revenues, defined herein, and certain other amounts on deposit in the Successor Agency's Redevelopment Property Tax Trust Fund, and moneys held under the Indenture. None of the City of Westminster (the "City"), County of Orange (the "County") nor the State of California shall be obligated to pay the principal of the Bonds, or the interest thereon, except from the funds described above, and neither the faith and the credit nor the taxing power of the City, the County, the State of California nor any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the Agency, the City, the County, the State of California or any political subdivision thereof to levy or pledge any form of taxation therefor. The Agency does not have any taxing power. **The Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.**

The Agency is not permitted to issue additional debt secured by Tax Revenues on a basis senior to or on a parity with the Bonds. See "SECURITY FOR THE BONDS – No Additional Bonds".

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used and not defined on this cover page shall have the meanings set forth herein.

For a discussion of some of the risks associated with a purchase of the Bonds, see "BOND OWNERS' RISKS" herein.

**MATURITY SCHEDULE
See inside front cover**

The Bonds are offered when, as and if issued, subject to the approval of their legality by Best Best & Krieger, Riverside, California, Bond Counsel. Certain disclosure matters will be passed upon for the Agency as Disclosure Counsel by Best Best & Krieger LLP, Riverside, California. Certain matters will be passed on for the Agency by the Jones & Mayer, Fullerton, California, and for the Underwriter by Stradling Yocca Carlson & Rauth, A Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in definitive form on or about May 10, 2018.

STIFEL

\$15,370,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2018 Tax Allocation Refunding Bonds

MATURITY SCHEDULE

(Base CUSIP[†]: 96062C)

| <u>Maturity Date</u> <u>(August 1)</u> | <u>Principal</u> <u>Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | <u>CUSIP[†]</u> |
|---|---|-----------------------------|---------------------|---------------------|---------------------------------|
| 2019 | \$1,400,000 | 4.000% | 1.580% | \$102.922 | BA3 |
| 2020 | 1,465,000 | 5.000 | 1.690 | 107.195 | BB1 |
| 2021 | 1,535,000 | 5.000 | 1.830 | 109.880 | BC9 |
| 2022 | 1,615,000 | 5.000 | 1.910 | 112.482 | BD7 |
| 2023 | 1,695,000 | 5.000 | 2.000 | 114.810 | BE5 |
| 2024 | 1,775,000 | 5.000 | 2.090 | 116.900 | BF2 |
| 2025 | 1,865,000 | 5.000 | 2.190 | 118.679 | BG0 |
| 2026 | 1,960,000 | 5.000 | 2.260 | 120.457 | BH8 |
| 2027 | 2,060,000 | 5.000 | 2.310 | 122.230 | BJ4 |

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of American Bankers Association by S&P Capital IQ. Copyright© 2018 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. The Successor Agency to the Westminster Redevelopment Agency and the Underwriter does not take any responsibility for the accuracy of the CUSIP® numbers.

**SUCCESSOR AGENCY TO THE
WESTMINSTER REDEVELOPMENT AGENCY**

CITY COUNCIL

Tri Ta, Mayor
Tyler Diep, Vice Mayor
Sergio Contreras, Council Member
Kimberly Ho, Council Member
Margie L. Rice, Council Member

SUCCESSOR AGENCY/CITY STAFF

Eddie Manfro, City Manager
Chester Simmons, Assistant City Manager
Jones & Mayer, City Attorney

SPECIAL SERVICES

Trustee

MUFG Union Bank, N.A.

Bond Counsel & Disclosure Counsel

Best Best & Krieger LLP
Riverside, California

Municipal Advisor

C.M. de Crinis & Co. Inc.
Glendale, California

Fiscal Consultant

RSG Inc.
Santa Ana, California

Verification Agent

Causey Demgen & Moore
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the Successor Agency to give any information or to make any representations in connection with the offer or sale of the Bonds other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction where such offer, solicitation or sale would be unlawful.

The information set forth herein has been obtained from sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Successor Agency. Neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency since the date hereof. The information and expressions of opinion stated herein are subject to change without notice.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking” statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes” and analogous expressions. The achievement of certain results or other expectations contained in such forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. No assurance is given that actual results will meet the forecasts of the Successor Agency in any way, regardless of the optimism communicated in the information, and such statements speak only as of the date of this Official Statement. The Successor Agency disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the expectations of the Successor Agency with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All summaries of the Indenture (as defined herein), and of statutes and other documents referred to herein do not purport to be comprehensive or definitive and are qualified in their entireties by reference to each such statute and document. This Official Statement, including any amendment or supplement hereto, is intended to be deposited with one or more depositories. This Official Statement does not constitute a contract between any Owner of a Bond and the Successor Agency.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

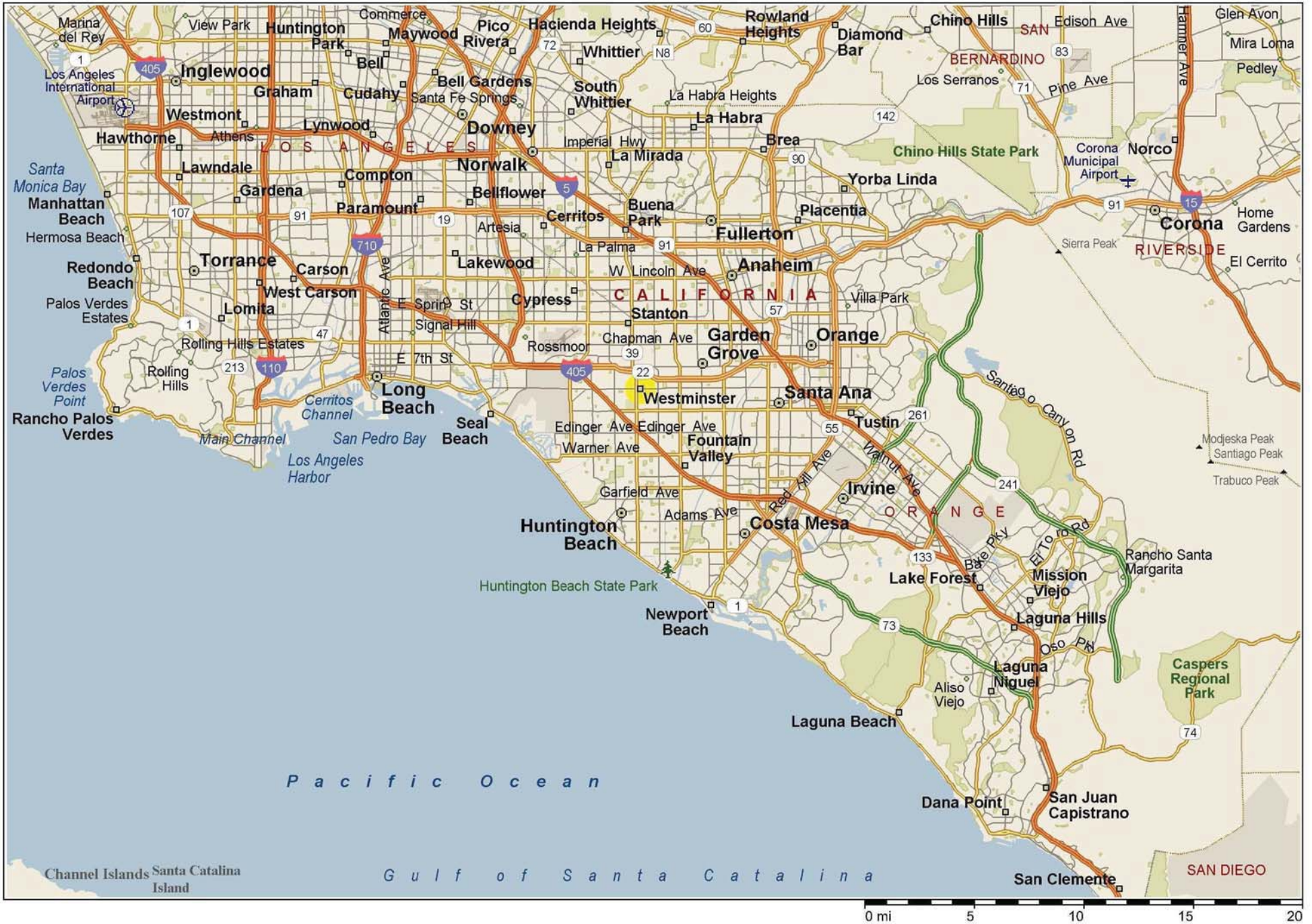
IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR AFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The City maintains a website. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

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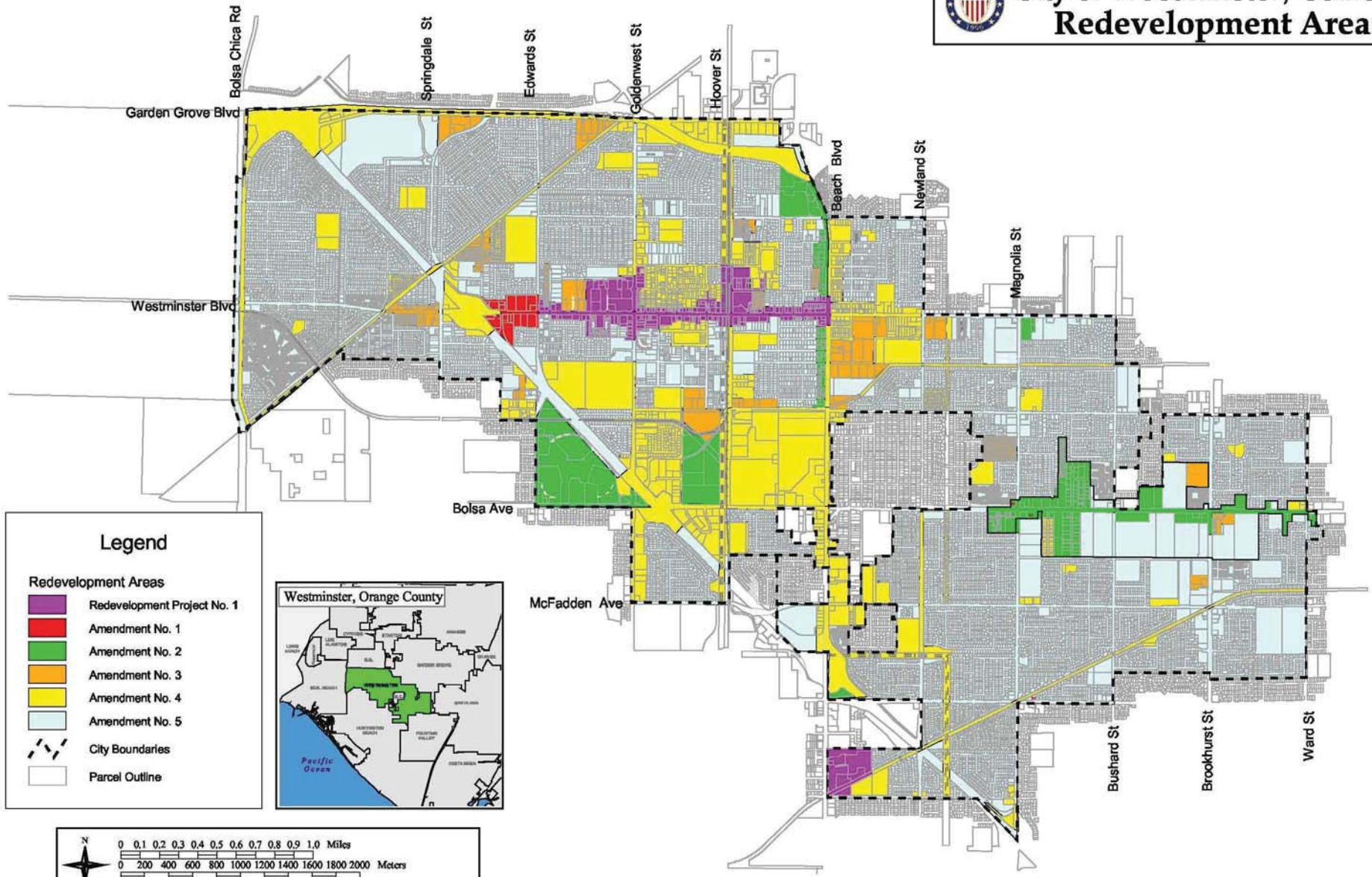
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City of Westminster, California





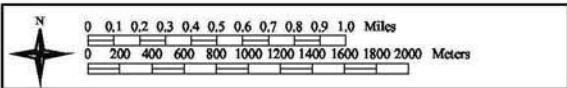
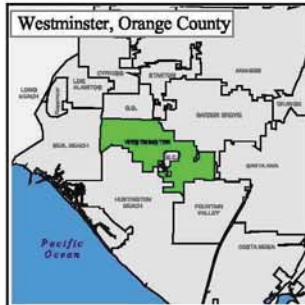
City of Westminster, California Redevelopment Areas



Legend

Redevelopment Areas

- Redevelopment Project No. 1
- Amendment No. 1
- Amendment No. 2
- Amendment No. 3
- Amendment No. 4
- Amendment No. 5
- City Boundaries
- Parcel Outline



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\$15,370,000
Successor Agency to the
Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2018 Tax Allocation Refunding Bonds

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement and the offering of the Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used and not defined in this Introduction shall have the meanings assigned to them elsewhere in this Official Statement.

General

This Official Statement, including the cover page, inside cover page, and appendices hereto, provides information in connection with the issuance by the Successor Agency to the Westminster Redevelopment Agency (the “Agency” or the “Successor Agency”) of its Westminster Commercial Redevelopment Project No. 1 2018 Tax Allocation Refunding Bonds in the aggregate principal amount of \$15,370,000 (the “Series 2018 Bonds” or the “Bonds”).

Purpose

The Bonds are being issued (i) to refinance certain outstanding obligations of the Agency issued for the benefit of the Westminster Commercial Redevelopment Project No. 1 (the “Project Area”) established by the Westminster Redevelopment Agency (the “Former Agency”), (ii) to satisfy the Reserve Requirement of the reserve account for the Bonds with a debt service reserve policy, and (iii) to pay costs of issuance of the Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Authority for Issuance of the Bonds

The Bonds are being issued by the Successor Agency pursuant to the Community Redevelopment Law, consisting of Part 1 of Division 24 of the California Health and Safety Code (the “Redevelopment Law”), the provisions of Assembly Bill X1 26, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484 (“AB 1484”), and as further amended on September 22, 2015 by Senate Bill 107 (“SB 107”) (as so amended, the “Dissolution Act”) and Article 11 (commencing with Section 53588) of Chapter 3 of Part 1 of Division 2 of the Government Code of the State of California (the “Refunding Law”).

The Successor Agency will issue its Bonds pursuant to an Indenture of Trust dated as of May 1, 2018 (the “Indenture”), by and between the Successor Agency and MUFG Union Bank, N.A. (the “Trustee”), the proceeds of which will be used to refund all or portion of certain bonds and indebtedness of the Successor Agency as more fully described herein.

The Bonds will be payable from, and secured by, property tax revenues (formerly tax increment revenues) related to the Project Area which will include moneys deposited, from time to time, in the Redevelopment Property Tax Trust Fund, as defined herein, excluding amounts payable as pass-through obligations, described herein, as provided in the California Health and Safety Code as more fully described herein. Collectively, such tax increment revenues subject to a pledge under the Indenture are referred to herein as “Tax Revenues.” The Bonds are also secured by certain other amounts on deposit in the Redevelopment Property Tax Trust Fund, as described herein under “SECURITY FOR THE BONDS – Funds and Accounts Established Under the Indenture.”

Under the Dissolution Act, the issuance of the Series 2018 Bonds was subject to review and approval, of the Successor Agency's Oversight Board, as described below, and the Department of Finance of the State of California (the "State Department of Finance," or "DOF"). All such approvals have been obtained. See "SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY."

The Oversight Board for the Successor Agency approved the issuance of the Series 2018 Bonds by the Successor Agency by resolution adopted on February 1, 2018 (the "Oversight Board Resolution"). The State Department of Finance released its letter approving the Oversight Board Resolution approving the issuance of the Bonds on April 3, 2018. See APPENDIX H – "STATE DEPARTMENT OF FINANCE DETERMINATION LETTER APPROVING THE BONDS."

The City and the Successor Agency

The City. The City of Westminster was incorporated in 1957. The City has a City Council/City Manager form of government with the City Council appointing a professional administrator. The City Council consists of five members. Four members are elected by popular vote to serve four-year terms on the City Council. Council elections are held in even numbered years. Since 1986, the Mayor is directly elected by the voters for a four-year term. The estimated population of the City was 93,533 as of January 1, 2017. For Certain information with respect to the City, see APPENDIX B – "GENERAL INFORMATION ABOUT THE CITY OF WESTMINSTER DEMOGRAPHIC INFORMATION."

The Successor Agency. As described below, the Successor Agency has succeeded to certain rights of the Former Agency. The Former Agency was organized by the City Council in 1982, to exercise the powers granted by the Redevelopment Law.

Pursuant to the Dissolution Act, redevelopment agencies in California, including the Former Agency, were dissolved, and with certain exceptions, could no longer conduct redevelopment activities. The Successor Agency, however, is authorized to continue to refinance existing bonds in order to achieve a savings in debt service. See "–The Project Area" below. See also "SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY" for a discussion of the Dissolution Act, the formation of the Successor Agency and the current powers, and limitations thereon, of the Successor Agency.

Pursuant to the Dissolution Act, the City has elected to serve as the Successor Agency. However, the Dissolution Act expressly clarifies that the City and the Successor Agency are separate public entities. None of the liabilities of the Former Agency are transferred to the City by the virtue of the City's election to serve as the Successor Agency.

The Project Area

The Project Area consists of the Original Area and five separate amendment areas. The Orange County Auditor-Controller reports that the Fiscal Year 2017-18 tax assessment roll for the Project Area is \$8,907,507,276, and shows incremental assessed valuation of \$5,741,088,291. See "THE WESTMINSTER COMMERCIAL REDEVELOPMENT PROJECT NO. 1 – Projected Taxable Valuation and Tax Revenues" and "–Projected Tax Revenues and Estimated Debt Service Coverage" and APPENDIX A – "FISCAL CONSULTANT REPORT" herein. See also APPENDIX C hereto for a copy of the audited financial statements for Fiscal Year ending June 30, 2017.

Terms of the Bonds

The Bonds will be issued in denominations of \$5,000 and any integral multiple thereof (the "Authorized Denominations"). The Bonds will be dated their date of delivery and are payable with respect to interest semiannually each February 1 and August 1, commencing on August 1, 2018.

The Bonds will be delivered in fully-registered form only, and when delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will

act as securities depository for the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only. Principal of and interest on the Bonds will be paid by the Trustee to DTC or its nominee, which will in turn remit such payments to its Participants (defined herein) for subsequent disbursement to the Owners of the Bonds. See APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM” attached hereto.

The Bonds are subject to redemption prior to maturity, as described herein. See “THE BONDS – Redemption of the Bonds” herein.

Security for the Bonds

Prior to the enactment of the Dissolution Act, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan becomes the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies in the Project Area thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

The Bonds will be special obligations of the Successor Agency and are payable, as to interest thereon and principal thereof, exclusively from the Tax Revenues and certain other amounts pledged under the Indenture, and the Agency is not obligated to pay the Bonds except from such Tax Revenues and such other amounts available under the Indenture. The Bonds are payable as set forth in the Indenture, are not a debt of the City, the County, the State of California or any other political subdivision of the State (except the Successor Agency, to the extent described herein), and none of the State, the County, the City, nor any of the State’s other political subdivisions (except the Successor Agency, to the extent described herein) is liable therefor, nor in any event shall the Bonds be payable out of any funds or properties other than those of the Agency pledged therefor as provided in the Indenture. APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” attached hereto.

Additional Debt. As more fully described under “SECURITY FOR THE BONDS,” the Agency may not issue or incur additional obligations senior to or on a parity with the pledge of the Tax Revenues securing the Bonds.

Subordinate Bonds. On August 3, 2016, the Agency issued its \$77,425,000 Westminster Commercial Redevelopment Project No. 1 2016 Subordinate Tax Allocation Refunding Bonds, which are outstanding in the amount of \$77,100,000 (the “2016 Bonds”). On June 16, 2011, the Agency issued its Westminster Redevelopment Agency Westminster Commercial Redevelopment Project No. 1 2011 Tax Allocation Bonds, Series A, Subordinate Lien (Tax-Exempt), which are outstanding in the amount of \$22,750,000 (the “2011 Bonds” and together with the 2016 Bonds, the “Subordinate Bonds”). The Successor Agency may issue parity debt to the Subordinate Bonds in compliance with the Dissolution Act and the issuing documents for the Subordinate Bonds.

Reserve Account. In order to further secure the payment of the principal of and interest on the Bonds, a Reserve Account is established under the Indenture in an amount equal to \$1,537,000, the initial Reserve Requirement for the Bonds (the “Reserve Requirement”) secured by a Reserve Fund Surety Bond, described below. Amounts on deposit in the Reserve Account will only be available to pay debt service on the Bonds, and will not be available to pay debt service on the Subordinate Bonds. None of the reserve funds established for the Subordinate Bonds are available to pay debt service on the Bonds.

Under the Dissolution Act, the Bonds are also secured by a pledge of, and payable from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund held and administered by the Office of the Auditor Controller of the County of Orange (the “County Auditor-Controller”) with respect to the Successor Agency (the “Redevelopment Property Tax Trust Fund”). DISCUSSIONS HEREIN REGARDING

TAX REVENUES NOW REFER TO THOSE MONEYS DEPOSITED BY THE COUNTY AUDITOR-CONTROLLER INTO THE REDEVELOPMENT PROPERTY TAX TRUST FUND EQUAL TO SUCH TAX REVENUES. The Dissolution Act authorizes the issuance of bonds by a successor agency to refund bonds previously issued by a former redevelopment agency, which bonds may be secured by a pledge of property tax increment with the same legal effect as if the Bonds had been issued prior to the Dissolution Act, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date. See “SECURITY FOR THE BONDS – Pledge of Tax Revenues.”

Debt Service Reserve Fund Insurance Policy

The Successor Agency has received a Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Fund Surety Bond”) issued by Build America Mutual Assurance Company (“BAM”). See “MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY.”

Professionals Involved in the Offering

The MUFJ Union Bank, N.A., Los Angeles, California, will act as trustee with respect to the Bonds under the Indenture.

C.M. de Crinis & Co. Inc., Glendale, California, has acted as Municipal Advisor to the Agency in the structuring and presentation of the financing.

Rosenow Spevacek Group Inc., Santa Ana, California, has acted as Fiscal Consultant to the Agency and has prepared an analysis of taxable values and tax increment revenues in the Project Area. See APPENDIX A – “FISCAL CONSULTANT REPORT” herein.

All proceedings in connection with the issuance of the Bonds are subject to the approval of Best Best & Krieger LLP, Riverside, California, Bond Counsel, which is also acting as Disclosure Counsel. Stradling Yocca Carlson & Rauth, A Professional Corporation will be acting as counsel to Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). Jones & Mayer, Fullerton, California will pass on certain matters for the Agency as its general counsel. The fees and expenses of the Municipal Advisor, Bond Counsel, Disclosure Counsel and Underwriter’s Counsel are contingent upon the sale and delivery of the Bonds.

Continuing Disclosure

With respect to continuing disclosure, the Agency will prepare and provide annual updates of the information contained in the tables included in this Official Statement with respect to property tax revenues, collections, any material delinquencies, principal taxpayers, and notices of enumerated events and all other remaining annual information required under the Continuing Disclosure Certificate. The Agency will act as Dissemination Agent and will file the annual reports and notices with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system (“EMMA”). See the caption “CONTINUING DISCLOSURE” and APPENDIX G – “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

Reference to Underlying Documents

Brief descriptions of the Bonds, the Indenture, the City, the Successor Agency, the Westminster Commercial Redevelopment Project No. 1 and other related information are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of and references to all documents, statutes, reports and other instruments referred to herein is qualified in its entirety by reference to such document, statute, report or instrument, copies of which are all available for inspection at the offices of the Agency. Certain capitalized terms used and not defined herein shall have the meaning given to those terms in APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” attached hereto.

PLAN OF FINANCE

The Bonds are being issued (i) to refinance the 2008 Bonds as more fully described below, (ii) to satisfy the Reserve Requirement with the purchase of the Reserve Fund Surety Bond, and (iii) to pay costs of issuance of the Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Former Agency previously issued its \$30,140,000 original principal amount of Westminster Commercial Redevelopment Project No. 1 2008 Tax Allocation Bonds (the “2008 Bonds”) currently outstanding in the aggregate principal amount of \$18,715,000. The 2008 Bonds were issued pursuant to an Indenture of Trust, dated as of June 1, 2008 (the “2008 Indenture”).

On the date of issuance of the Bonds, a portion of the proceeds will be deposited into the redemption fund established for the 2008 Bonds, pursuant to the Irrevocable Refunding Instructions, dated as of May 1, 2018 (the “Refunding Instructions”) given by the Successor Agency to MUFG Union Bank, N.A., as trustee (the “2008 Trustee”) of the 2008 Bonds. The par amount of \$17,170,000 will be redeemed on August 1, 2018 as a result of the issuance of the Bonds. The amount deposited in the redemption fund for the 2008 Bonds, together with other available moneys, are anticipated to be invested in certain federal securities and irrevocably pledged for the payment of principal and interest due on the 2008 Bonds on August 1, 2018 and to pay the redemption price on the date of redemption.

The sufficiency of the deposits in the redemption fund for the 2008 Bonds for those purposes will be verified by Causey Demgen & Moore (the “Verification Agent”), See “OTHER INFORMATION - Verification of Mathematical Computations.” Assuming the accuracy of the Verification Agent’s computations, as a result of the deposit and application of funds as provided in the redemption fund for the 2008 Bonds, the Successor Agency’s obligations under the 2008 Indenture related to the 2008 Bonds will be discharged.

The amounts held and invested by the 2008 Trustee for the 2008 Bonds in the redemption fund are pledged solely to the payment of amounts due and payable by the Agency under the 2008 Indenture. Neither the funds deposited in the escrow fund for the 2008 Bonds or the interest on the invested funds will be available for the payment of debt service on the Bonds.

See “ESTIMATED SOURCES AND USES OF FUNDS” below.

ESTIMATED SOURCES AND USES OF FUNDS

Set forth below are the estimated sources and uses of proceeds of the Bonds.

Sources:

| | |
|----------------------------|---------------------|
| Par Amount of Bonds | \$15,370,000.00 |
| Net Original Issue Premium | 2,257,820.10 |
| 2008 Bonds Funds | <u>1,785,006.45</u> |
| TOTAL SOURCES: | \$19,412,826.55 |

Uses:

| | |
|----------------------------------|----------------------|
| Costs of Issuance ⁽¹⁾ | \$360,598.90 |
| Deposit to Refunding Fund | <u>19,052,227.65</u> |
| TOTAL USES: | \$19,412,826.55 |

⁽¹⁾ Includes Underwriter’s Discount, legal fees, printing, rating agency fees and expenses, fees of the Municipal Advisor, fees of the Fiscal Consultant, Reserve Policy premium, and other issuance costs of the Bonds.

ANNUAL DEBT SERVICE REQUIREMENTS OF THE BONDS

The following table provides the annual debt service requirements of the Bonds.

| Year Ending (August 1) | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|-----------------------------------|-------------------------|------------------------|--------------------------------------|
| 2018 | - | \$ 169,762.50 | \$ 169,762.50 |
| 2019 | \$ 1,400,000 | 754,500.00 | 2,154,500.00 |
| 2020 | 1,465,000 | 698,500.00 | 2,163,500.00 |
| 2021 | 1,535,000 | 625,250.00 | 2,160,250.00 |
| 2022 | 1,615,000 | 548,500.00 | 2,163,500.00 |
| 2023 | 1,695,000 | 467,750.00 | 2,162,750.00 |
| 2024 | 1,775,000 | 383,000.00 | 2,158,000.00 |
| 2025 | 1,865,000 | 294,250.00 | 2,159,250.00 |
| 2026 | 1,960,000 | 201,000.00 | 2,161,000.00 |
| 2027 | <u>2,060,000</u> | <u>103,000.00</u> | <u>2,163,000.00</u> |
| Total | \$15,370,000 | \$4,245,512.50 | \$19,615,512.50 |

THE BONDS

General

The Bonds will be dated as of the date of original delivery (the “Closing Date”), will bear interest at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page hereof. The Bonds will be issued in fully registered form, without coupons, in the denomination of \$5,000 each or any integral multiple thereof. Interest on the Bonds is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2018 (each an “Interest Payment Date”). Principal of and premium, if any, on the Bonds is payable upon the surrender thereof at the corporate trust office of the Trustee in Los Angeles, California. Interest will be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the registered owners as of the fifteenth day of the month preceding the Interest Payment Date (the “Record Date”). At the written request of an Owner of the Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Trustee as of any Record Date, interest on the applicable Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such written request (any such written request shall remain in effect until rescinded in writing by the Owner). The principal of and premium (if any) on the Bonds shall be payable in lawful money of the United States of America by check or draft of the Trustee upon presentation and surrender thereof at the Office of the Trustee.

Notwithstanding the foregoing, while the Bonds are held in the book-entry only system of DTC, all such payments of principal, interest and premium, if any, will be made to Cede & Co. as the registered owner of the Bonds, for subsequent disbursement to Participants and beneficial owners. See APPENDIX E – “DTC AND THE BOOK-ENTRY SYSTEM.”

Redemption of the Bonds

The Bonds are not subject to redemption prior to maturity.

SECURITY FOR THE BONDS

Special Obligations

The Bonds will be special obligations of the Successor Agency and are payable, as to interest thereon and principal thereof, exclusively from Tax Revenues, and funds on deposit in certain funds and accounts established under the Indenture, and the Successor Agency is not obligated to pay such principal and interest

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

Successor Agency: Westminster

County: Orange

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 20-21A Total (July - December) | 20-21B Total (January - June) | ROPS 20-21 Total |
|---|---|--|-----------------------------|
| A Enforceable Obligations Funded as Follows (B+C+D) | \$ 3,533,325 | \$ - | \$ 3,533,325 |
| B Bond Proceeds | - | - | - |
| C Reserve Balance | 3,533,325 | - | 3,533,325 |
| D Other Funds | - | - | - |
| E 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 |
| H Current Period Enforceable Obligations (A+E) | \$ 4,860,922 | \$ 5,926,922 | \$ 10,787,844 |

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 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

| 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 | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 20-21 Total | ROPS 20-21A (Jul - Dec) | | | | | 20-21A Total | ROPS 20-21B (Jan - Jun) | | | | | 20-21B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | | | \$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 | - | \$578,722 |
| 5 | Continuing Disclosure | Bonds Issued On or Before 12/31/10 | 07/01/2020 | 06/30/2021 | Fiscal Consultant and County of Orange | Bonds issued to fund redevelopment activities | All Areas | 200,000 | N | \$4,500 | - | - | - | - | - | \$- | - | - | - | 4,500 | - | \$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 | City of Westminster | Ongoing retirement and health expenses pursuant to employee MOUs | All Areas | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 12 | Professional services - bank fees | Professional Services | 01/01/2014 | 06/30/2021 | Union Bank, Bank of America, Chandler Asset Management | Bank custody/fees | All Areas | 40,000 | N | \$2,000 | - | - | - | 1,000 | - | \$1,000 | - | - | - | 1,000 | - | \$1,000 |
| 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 | Jones & Mayer | Litigation fees and expenses | All Areas | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |
| 54 | Unencumbered Bond Proceeds 2011 | Bonds Issued After 12/31/10 | 07/01/2016 | 12/31/2016 | City of Westminster | Transfer of unencumbered proceeds to City to use in accordance | Amendment Areas 4,5 | - | N | \$- | - | - | - | - | - | \$- | - | - | - | - | - | \$- |

| 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 | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 20-21 Total | ROPS 20-21A (Jul - Dec) | | | | | 20-21A Total | ROPS 20-21B (Jan - Jun) | | | | | 20-21B Total |
| | | | | | | | | | | | Fund Sources | | | | | | Fund Sources | | | | | |
| | | | | | | | | | | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | |
| | | | | | | with bond covenants per SB107 | | | | | | | | | | | | | | | | |
| 56 | 2016 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 08/01/2016 | 11/01/2045 | MUFG Union Bank | Refunding Bonds | 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 | Reserves | 08/01/2016 | 11/01/2045 | MUFG Union Bank | Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period. | Amendment Areas 3,4,5 | 1,721,975 | N | \$1,721,975 | - | - | - | - | - | \$- | - | - | - | 1,721,975 | - | \$1,721,975 |
| 59 | 2018 Tax Allocation Refunding Bonds | 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 | Reserves | 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 (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. | | | | | | | |
|--|---|------------------------------------|-----------------------------------|---|------------------------------|---------------------|---|
| A | B | C | D | E | F | G | H |
| | ROPS 17-18 Cash Balances (07/01/17 - 06/30/18) | 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 07/01/17) RPTTF amount should exclude "A" period distribution amount. | - | 12,180,825 | 3,628,353 | 68,236 | | Previous PPA balance of \$77,725 was over-adjusted by \$9,489 |
| 2 | 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 | |
| 4 | 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 | |
| 5 | 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 | |
| 6 | 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 | |

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

Successor Agency: Westminster
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): | \$ 3,488,125 | \$ - | \$ 3,488,125 |
| B Bond Proceeds | - | - | - |
| C 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 |
| H 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)

| A | B | C | D | E | F | G | H | I | J | K | 19-20A (July - December) | | | | | 19-20B (January - June) | | | | | W | |
|--------|--|--------------------------------------|-----------------------------------|-------------------------------------|--|---|-----------------------|--------------------------------------|---------|------------------|--------------------------|-----------------|-------------|--------------|-------------|-------------------------|---------------|-----------------|-------------|--------------|-------------|--------------|
| | | | | | | | | | | | Fund Sources | | | | | Fund Sources | | | | | | |
| | | | | | | | | | | | L | M | N | O | P | Q | R | S | T | U | | V |
| | | | | | | | | | | | | | | | | | | | | | | |
| 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 | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | 19-20A Total | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | 19-20B Total |
| 1 | 2008 T/A Bonds | Bonds Issued On or Before 12/31/10 | 2/1/2009 | 8/1/2027 | Union Bank | Bonds issued to fund redevelopment | All Areas | \$ 189,717,915 | | \$ 10,907,554 | \$ 0 | \$ 3,488,125 | \$ 0 | \$ 1,266,560 | \$ 125,811 | \$ 4,880,496 | \$ 0 | \$ 0 | \$ 0 | \$ 5,901,247 | \$ 125,811 | \$ 6,027,058 |
| 3 | 2011 T/A Bonds - Series A | Bonds Issued After 12/31/10 | 6/1/2011 | 11/1/2045 | Union Bank | Bonds issued to fund redevelopment | Amendment Areas 4,5 | 40,245,094 | N | \$ 1,812,157 | | | | 1,217,560 | | \$ 1,217,560 | | | | 594,597 | | \$ 594,597 |
| 5 | Continuing Disclosure | Bonds Issued On or Before 12/31/10 | 8/1/2018 | 6/30/2019 | Fiscal Consultant | Bonds issued to fund redevelopment | All Areas | 176,000 | N | \$ 6,000 | | | | | | \$ - | | | | 6,000 | | \$ 6,000 |
| 6 | Administrative Allowance | Admin Costs | 8/1/2018 | 6/30/2019 | City of Westminster | Employee salaries and benefits, training, membership dues | All Areas | | N | \$ 251,622 | | | | | 125,811 | \$ 125,811 | | | | | 125,811 | \$ 125,811 |
| 7 | Ongoing pension & medical obligation | Unfunded Liabilities | 11/9/1982 | 6/30/2018 | City of Westminster | Ongoing retirement and health expenses pursuant to employee MOUs | All Areas | 1,985,021 | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 12 | Professional services - bank fees | Professional Services | 1/1/2014 | 6/30/2019 | Union Bank, Bank of America, Chandler Asset Management | Bank custody/fees | All Areas | 87,000 | N | \$ 3,000 | | | | 1,500 | | \$ 1,500 | | | | 1,500 | | \$ 1,500 |
| 13 | Professional services - arbitrage and trustee fees | Professional Services | 1/1/2014 | 6/30/2019 | Union Bank, Muni Financial | Arbitrage and Trustee fees for bonds | All Areas | 141,400 | N | \$ 15,000 | | | | 5,000 | | \$ 5,000 | | | | 10,000 | | \$ 10,000 |
| 14 | Consulting services - Agency wind down | Professional Services | 1/1/2016 | 6/30/2019 | RSG, Inc | Successor Agency wind-down assistance, and consulting services for ongoing obligations | All Areas | | | \$ - | | | | | | \$ - | | | | | | \$ - |
| 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 | | | \$ - | | | | | | \$ - | | | | | | \$ - |
| 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 2010-11 SERAF Payment | All Areas | | | \$ - | | | | | | \$ - | | | | | | \$ - |
| 24 | Employment Generation Agreement | Business Incentive Agreements | 6/9/2010 | 6/16/2020 | Best Buy | Best Buy Stores L.P. 2010-032 - Business and Job Retention | Amendment Area 2 | 165,000 | N | \$ 85,000 | | | | 42,500 | | \$ 42,500 | | | | 42,500 | | \$ 42,500 |
| 46 | Litigation Expenses | Litigation | 1/1/2014 | 6/30/2019 | Jones & Mayer | Litigation fees and expenses | All Areas | 50,000 | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 49 | Property Disposition | Property Dispositions | 1/1/2014 | 6/30/2019 | City of Westminster/Broker/Appraiser as needed | Expenses related to property disposition as required by LRPMP once approved | All Areas | | | \$ - | | | | | | \$ - | | | | | | \$ - |
| 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 covenants per SB107 | Amendment Areas 4,5 | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 55 | Prefunding Reserve for 2008 T/A Bonds | Reserves | 8/1/2016 | 8/1/2027 | Union Bank | Reserve required for 2008 T/A bonds per 2016 bond indenture because 2008 bonds are subordinate. Debt Service is "A" period must be funded in previous "B" period. | All Areas | | | \$ - | | | | | | \$ - | | | | | | \$ - |
| 56 | 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 | 124,266,575 | N | \$ 3,074,950 | | 1,710,875 | | | | \$ 1,710,875 | | | | 1,364,075 | | \$ 1,364,075 |
| 57 | 2016 Tax Allocation Refunding Bonds Prefunding Reserve | Reserves | 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" period. | Amendment Areas 3,4,5 | 1,719,075 | N | \$ 1,719,075 | | | | | | \$ - | | | | 1,719,075 | | \$ 1,719,075 |
| 59 | 2018 Tax Allocation Refunding Bonds | Refunding Bonds Issued After 6/27/12 | 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 |
| 60 | 2018 Tax Allocation Refunding Bonds Prefunding Reserve | Reserves | 4/12/2018 | 8/1/2027 | MUFG Union Bank | Prefunding bond reserve per the 2018 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period. | All Areas | 1,814,250 | N | \$ 1,814,250 | | | | | | \$ - | | | | 1,814,250 | | \$ 1,814,250 |
| 61 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 62 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 63 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 64 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 65 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 66 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 67 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 68 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 69 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 70 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 71 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 72 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 73 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 74 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 75 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 76 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 77 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 78 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 79 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 80 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 81 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 82 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 83 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 84 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 85 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 86 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 87 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 88 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 89 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 90 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 91 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 92 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 93 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 94 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 95 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |
| 96 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - |

Westminster 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 | 19-20A (July - December) | | | | | Q | 19-20B (January - June) | | | | | W | | |
|--------|------------------------------|-----------------|-----------------------------------|-------------------------------------|-------|---------------------------|--------------|--------------------------------------|---------|------------------|--------------------------|-----------------|-------------|-------|-------------|---------------|-------------------------|--------------|-------|-------------|---|------|--------------|---|
| | | | | | | | | | | | Fund Sources | | | | | | 19-20A Total | Fund Sources | | | | | 19-20B Total | |
| | | | | | | | | | | | L | M | N | O | P | | | R | S | T | U | | | V |
| 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 | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | Bond Proceeds | Reserve Balance | Other Funds | RPTTF | Admin RPTTF | | | | |
| 97 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 98 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 99 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 100 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 101 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 102 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 103 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 104 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 105 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 106 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 107 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 108 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 109 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 110 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 111 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 112 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 113 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 114 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 115 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 116 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 117 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 118 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 119 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 120 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 121 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |
| 122 | | | | | | | | | N | \$ - | | | | | | \$ - | | | | | | \$ - | | |

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](#).

| A | B | C | D | E | F | G | H |
|----------|---|---------------------------------------|--------------------------------------|--|------------------------------------|---------------------------|---|
| | | Fund Sources | | | | | |
| | | Bond Proceeds | | Reserve Balance | Other Funds | RPTTF | |
| | ROPS 16-17 Cash Balances (07/01/16 - 06/30/17) | 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 | Comments |
| 1 | Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount | 3,133,425 | 12,132,413 | | | 26,984 | |
| 2 | Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller | 66 | 55,037 | | 64,081 | 17,076,482 | 2009 bonds were refunded in 16-17. For simplicity, all interest earned has been categorized in column D |
| 3 | Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17) | 3,133,457 | | | 22,600 | 13,043,870 | |
| 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) | | | 3,628,353 | | 3,628,353 | |
| 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 | | | | 404,259 | |
| 6 | 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 | |



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 (l) (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.

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/](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:

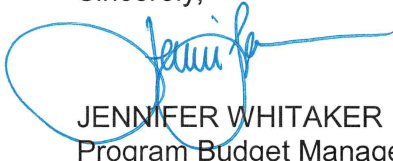
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

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,



JENNIFER 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 | | | |
| | ROPS A Period | ROPS B Period | ROPS 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 |



Transmitted via e-mail

May 15, 2020

Sherry Johnson, Finance Director
City of Westminster
8200 Westminster Boulevard
Westminster, CA 92683

2020-21 Annual Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) letter dated April 13, 2020. Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Westminster Successor Agency (Agency) submitted an annual ROPS for the period of July 1, 2020 through June 30, 2021 (ROPS 20-21) to Finance on January 29, 2020. The Agency requested a Meet and Confer on one of the determinations made by Finance. The Meet and Confer was held on April 23, 2020.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of the specific determination being disputed:

Item No. 24 – Employment Generation Agreement in the total outstanding amount of \$85,000. Finance no longer denies this item. Finance initially denied the last payment on the Business and Job Retention Agreement (Agreement) between the former Redevelopment Agency and Best Buy Stores because the Agreement expires on June 30, 2020. However, due to a timing issue, the last payment cannot be made until July 31, 2020. Therefore, the requested amount of \$85,000 from Redevelopment Property Tax Trust Fund (RPTTF) funding is approved.

In addition, per Finance's letter dated April 13, 2020, we continue to make the following determinations not contested by the Agency during the Meet and Confer review:

- On the ROPS 20-21 form, the Agency reported cash balances and activity for the period July 1, 2017 through June 30, 2018 (ROPS 17-18). According to our review, the Agency has approximately \$100,568 from Other Funds available to fund enforceable obligations on the ROPS 20-21. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF funds. This item does not require payment from property tax revenues; therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amount specified below:
 - Item No. 3 – 2011 T/A Bonds Series A in the amount of \$1,808,319 is partially reclassified. Finance is approving RPTTF in the amount of \$1,707,751 and the use of Other Funds in the amount of \$100,568, totaling \$1,808,319.

- 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 (prior period adjustments) for the July 1, 2017 through June 30, 2018 (ROPS 17-18) period. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF authorized includes the prior period adjustment (PPA) resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$7,114,898, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2020 through December 31, 2020 period (ROPS A period), and one distribution for the January 1, 2021 through June 30, 2021 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 20-21 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 20-21. 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 20-21 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 20-21 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 the 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.

Sherry Johnson
May 15, 2020
Page 3

Please direct inquiries to Joshua Mortimer, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Erin Backs, Assistant Finance Director, City of Westminster
Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

| Approved RPTTF Distribution July 2020 through June 2021 | | | |
|--|---------------------|---------------------|-------------------------|
| | ROPS A | ROPS B | ROPS 20-21 Total |
| RPTTF Requested | \$ 1,277,597 | \$ 5,876,922 | \$ 7,154,519 |
| Administrative RPTTF Requested | 50,000 | 50,000 | 100,000 |
| Total RPTTF Requested | 1,327,597 | 5,926,922 | 7,254,519 |
| RPTTF Requested | 1,277,597 | 5,876,922 | 7,154,519 |
| <u>Adjustment(s)</u> | | | |
| Item No. 3 | (100,568) | 0 | (100,568) |
| RPTTF Authorized | 1,177,029 | 5,876,922 | 7,053,951 |
| Administrative RPTTF Authorized | 50,000 | 50,000 | 100,000 |
| ROPS 17-18 prior period adjustment (PPA) | (39,053) | 0 | (39,053) |
| Total RPTTF Approved for Distribution | \$ 1,187,976 | \$ 5,926,922 | \$ 7,114,898 |