

Orange Countywide Oversight Board

Agenda Item No. 4b

Date: 1/19/2021

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

Subject: Resolution of the Countywide Oversight Board Approving the Fountain Valley Recognized Obligation Payment Schedule (ROPS) 21-22 A-B

Recommended Action:

Adopt resolution approving the Fountain Valley Successor Agency Recognized Obligation Payment Schedule for the 21-22 A-B Fiscal Period of July 1, 2021 to June 30, 2022 and Administrative Budget for Fiscal Year 21-22.

The Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") requests approval of its Recognized Obligation Payment Schedule for the 21-22 A-B annual fiscal period of July 1, 2021 to June 30, 2022 ("ROPS 21-22 A-B") and approval of the administrative budget for Fiscal Year 21-22 ("FY 21-22"), subject to submittal to and review by the State Department of Finance ("DOF").

Under Section 34171(h), the ROPS is "the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each fiscal year as provided in subdivision (o) of Section 34177." Under the mandatory dates in the Dissolution Law, the Successor Agency must submit a copy of the ROPS 21-22 A-B, after approval from the Orange Countywide Oversight Board ("Oversight Board"), and transmittal to the County Administrative Officer ("CAO"), County Auditor-Controller ("CAC"), State Controller's Office ("SCO"), and DOF by February 1, 2021.

The ROPS 21-22 A-B contains the same enforceable obligations listed on the ROPS 20-21 A-B. There are no new line items on the ROPS 21-22 A-B, which include:

- *Owner Participation Agreement - Fry's (Line Item 6):* Item 6 is an enforceable obligation pursuant to an Owner Participation Agreement with Fry's Electronics, Inc. entered into prior to dissolution. This line item will be retired on July 14, 2025, per the agreement;
- *Palm Island Development Agreement (Line Item 9):* Item 9 is an enforceable obligation pursuant to an Owner Participation Agreement with Fountain Valley Senior Housing, LLC entered into prior to dissolution. This line item will be retired on November 16, 2026, per the agreement;
- *Successor Agency Administration (Line Item 10):* Although every successor agency may receive an administrative cost allowance, the formula under the Dissolution Law does not allow funds for this purpose to be distributed in 2021-22.

The administrative allowance is limited to the greater of \$250,000 per year, or three percent (3%) of the Redevelopment Property Tax Trust Fund ("RPTTF") distributed in the prior fiscal

year, excluding the administrative allowance and any City/Former Agency loan repayments. However, the administrative allowance cannot exceed 50 percent (50%) of RPTTF distributed in the prior fiscal year, excluding the administrative allowance and any City/Former Agency loan repayments. In the ROPS 20-21 A-B period, the Successor Agency received \$0 of RPTTF, excluding all administrative allowance. For this reason, no administrative cost allowance will be funded from RPTTF during 2021-22, and the City General Fund would be responsible for these costs, which are not expected to exceed \$14,536.

- The Successor Agency adopted a resolution (copy attached) approving the ROPS 21-22 A-B and FY 21-22 administrative budget at its meeting on December 15, 2020. After review and action by this Oversight Board, if approved, then Successor Agency staff will transmit ROPS 21-22 A-B to the DOF, with copies to the CAO, CAC, and SCO. Upon receipt of an oversight board-approved ROPS, DOF has 45 days to make its determination of the enforceable obligations, including amounts and funding sources. Within five business days of DOF's determination, the Successor Agency may request additional review and an opportunity to meet and confer on disputed items. DOF has until 15 days prior to the date for property tax distribution to make its final decision after the meet and confer. The RPTTF distribution dates for the ROPS 21-22A period and 21-22B period are on or about June 1, 2021 and January 2, 2022, respectively.

Impact on Taxing Entities

The proposed ROPS 21-22 A-B will reduce the RPTTF distribution to all other taxing entities by \$100,000 in the 21-22 A period and by \$20,000 in the 21-22 B period.

Staff Contact

Jennifer Lampman, Finance Director, is the primary staff contact on this item and can be contacted via email at Jennifer.Lampman@fountainvalley.org.

Attachments

1. Orange Countywide Oversight Board Resolution Approving the ROPS 21-22
2. Exhibit A: Recognized Obligation Payment Schedule 21-22 A-B
3. Exhibit B: Fiscal Year 21-22 Administrative Budget
4. Successor Agency Resolution Approving ROPS 21-22 A-B

OVERSIGHT BOARD RESOLUTION NO. ____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2021 TO JUNE 30, 2022, INCLUDING THE FY 21-22 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

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

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

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

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

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

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

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

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 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 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 Oversight Board held a regular meeting on January 19, 2021; and

WHEREAS, the 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 Administrative Officer (“CAO”), 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 FOR THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

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

Section 2. The 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 Oversight Board authorizes transmittal of the ROPS 21-22 A-B to the DOF, with copies to the CAO, the CAC, and the SCO.

Section 4. The City of Fountain Valley’s Finance Director/Treasurer or her 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.

EXHIBIT A

**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 A-B**

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

Successor Agency: Fountain Valley

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)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 100,000	\$ 20,000	\$ 120,000
F RPTTF	100,000	20,000	120,000
G Administrative RPTTF	-	-	-
H Current Period Enforceable Obligations (A+E)	\$ 100,000	\$ 20,000	\$ 120,000

Certification of Oversight Board Chairman:

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

 Name Title

/s/ _____
 Signature Date

Fountain Valley
Recognized Obligation Payment Schedule (ROPS 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					
												Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$3,315,000		\$120,000	\$-	\$-	\$-	\$100,000	\$-	\$100,000	\$-	\$-	\$-	\$20,000	\$-	\$20,000
6	OPA - Fry's	OPA/DDA/ Construction	07/06/ 1993	07/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	2,515,000	N	\$20,000	-	-	-	-	-	\$-	-	-	-	20,000	-	\$20,000
9	Palm Island Dev. Agreement	OPA/DDA/ Construction	02/02/ 1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	700,000	N	\$100,000	-	-	-	100,000	-	\$100,000	-	-	-	-	-	\$-
10	Successor Agency Administration	Admin Costs	02/01/ 2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	100,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Fountain Valley
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 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
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.	-	-	257,978		535,571	Column E: Reserve for ROPS 18-19 Items 6&9 (15-16 PPA reclassified to reserves per 18-19 determination letter) Column G: Reserve for ROPS 19-20 (\$253,104.37 16-17 PPA) and ROPS 20-21 (\$282,466.62 17-18 PPA)
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				4,966	252,022	Column F: Interest Revenue Column G: RPTTF distribution
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)		-	154,789		111,804	Columns E & G: Actual reported expenditures as reported on 18-19 PPA.
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)					535,571	
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			140,218	18-19 PPA

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H
	<p align="center">ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</p>	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		
6	<p>Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</p>	\$-	\$-	\$103,189	\$4,966	\$-	<p>Column E: Remaining reserve available to be spent Column F: Remaining other funds available to be spent Column G: Retained for 19-20 and 20-21</p>

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

Item #	Notes/Comments
6	
9	
10	

EXHIBIT B

**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT FISCAL YEAR 21-22 ADMINISTRATIVE BUDGET**

**SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT
ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2021-22**

DIRECT PERSONNEL COSTS						
Employee Classification	Department	Annual Cost of Salaries & Benefits	Hourly Rate	Successor Agency Hours	Administrative Allocation	
					% Percentage	\$ Amount
Finance Director	Finance	\$192,524	\$92.56	19	0.91%	\$1,759
Accounting Manager	Finance	154,796	74.42	34	1.63%	2,530
Budget Analyst	Finance	141,271	67.92	11	0.53%	747
TOTAL DIRECT PERSONNEL COSTS						5,036
<i>Primary Responsibilities:</i>						
<ul style="list-style-type: none"> • Process payments for enforceable obligations • Maintain documentation of Agency financial and other records • Coordinate with consultant to answer questions and provide documentation as requested by Oversight Board, County Auditor-Controller, and Department of Finance • Coordinate with auditors to audit the Successor Agency • Coordinate and hold Successor Agency meetings • Prepare staff reports, resolutions and the administrative budget 						
OTHER DIRECT COSTS						
Contract Services						3,500
<i>Primary Responsibilities:</i>						
<ul style="list-style-type: none"> • Prepare ROPS and PPA • Coordinate with and answer questions for the Oversight Board, County Auditor-Controller, and Department of Finance • Monitor and project cash flow to ensure sufficient revenues for obligations and inform Agency staff of expected revenues 						
Successor Agency Audit Services						3,000
<i>Primary Responsibilities:</i>						
<ul style="list-style-type: none"> • Audit the Successor Agency's financial statements, which is performed by an independent certified public accounting firm in accordance with <i>generally accepted auditing standards</i> and the standards applicable to financial audits contained in <i>Government Auditing Standards</i>, issued by the Comptroller General of the United States 						
Successor Agency Legal Services						3,000
<i>Primary Responsibilities:</i>						
<ul style="list-style-type: none"> • Review staff reports and resolutions • Provide legal services as needed 						
TOTAL OTHER DIRECT COSTS						9,500
TOTAL DRAFT ADMINISTRATIVE BUDGET						\$14,536
TOTAL ALLOWABLE ADMINISTRATIVE ALLOWANCE PER SECTION 34171(b)(4) and (5)						\$0

SUCCESSOR AGENCY RESOLUTION NO. 27

RESOLUTION OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 21-22 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2021 TO JUNE 30, 2022, INCLUDING THE FY 21-22 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

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

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

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

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

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

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

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

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 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 Oversight Board, no later than February 1, 2021; and

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

WHEREAS, the ROPS 21-22 A-B, in the form required by DOF, is attached as Exhibit A and the Fiscal Year ("FY") 2021-22 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Successor Agency has reviewed the ROPS 21-22 A-B along with the FY 2021-22 Administrative Budget and desires to approve this schedule and to authorize and direct Successor Agency staff to transmit the ROPS 21-22 A-B to the Oversight Board, with copies to the Orange County Administrative Officer ("CAO"), Orange County Auditor-Controller ("CAC"), the State Controller's Office ("SCO") and DOF as required by Dissolution Law.

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

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

Section 2. The Successor Agency hereby approves the ROPS 21-22 A-B including the FY 2021-22 Administrative Budget submitted herewith and fully incorporated by this reference.

Section 3. The Successor Agency hereby authorizes and directs transmittal of the ROPS 21-22 A-B, with the FY 2021-22 Administrative Budget to the Oversight Board and then to the DOF and other bodies as required by law.

Section 4. The Director of Finance/Treasurer of the Successor Agency or her authorized designee is directed to post this Resolution, including the ROPS 21-22 A-B, on the Successor Agency website pursuant to the Dissolution Law, and to take such other actions required under the Dissolution Law, including Sections 34177 and 34179.

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

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

Ayes: Bui, Constantine, Grandis, harper, Vo
Nays: None
Absent: None
Abstain: None



Michael Vo, Chair
Successor Agency to the Fountain Valley Agency for
Community Development

ATTEST:



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

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

I, Rick Miller, Secretary of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the 15th day of December 2020, and that it was so adopted by the following vote:

Ayes: Bui, Constantine, Grandis, harper, Vo
Nays: None
Absent: None
Abstain: None



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

(SEAL)

Resolution No. 20-001

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

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

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

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

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

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

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

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the

Oversight Board before final review and approval by the State Department of Finance (“DOF”); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 20-21 A-B fiscal period of July 1, 2020 to June 30, 2021 (“ROPS 20-21 A-B”) shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2020; and

WHEREAS, the ROPS 20-21, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 20-21 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Oversight Board held a regular meeting on January 21, 2020; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency’s ROPS 20-21 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 20-21 A-B to the DOF, with copies to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), and the State Controller’s Office (“SCO”) as required under the Dissolution Law;

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

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

Section 2. The Oversight Board hereby approves ROPS 20-21 A-B submitted therewith and incorporated by this reference, including the FY 20-21 administrative budget included herewith.

Section 3. The Oversight Board authorizes transmittal of the ROPS 20-21 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

Section 4. The City of Fountain Valley’s Finance Director/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 20-21 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.

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 21, 2020

YES: STEVE FRANKS, CHRIS GAARDER, STEVE JONES,
BRIAN PROBOLSKY, DEAN WEST

NOES:
EXCUSED: CHARLES BARFIELD, PHILLIP E. YARBROUGH,

ABSTAINED:



BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

I, KATHY TAVOULARIS, Clerk of the Orange Countywide Oversight Board, Orange County, California, hereby certify that a copy of this document has been delivered to the Chairman of the Board and that the above and foregoing Resolution was duly and regularly adopted by the Orange Countywide Oversight Board.

IN WITNESS WHEREOF, I have hereto set my hand.



KATHY TAVOULARIS
Clerk
Orange Countywide Oversight Board

Resolution No: 20-001

Agenda Date: Tuesday, January 21, 2020

Item No: 4A

EXHIBIT A

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT RECOGNIZED OBLIGATION PAYMENT SCHEDULE 20-21 A-B

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

Successor Agency: Fountain Valley

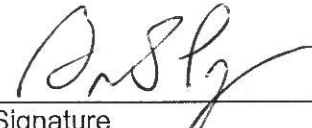
County: Orange

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)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 114,283	\$ 150,000	\$ 264,283
F RPTTF	100,000	150,000	250,000
G Administrative RPTTF	14,283	-	14,283
H Current Period Enforceable Obligations (A+E)	\$ 114,283	\$ 150,000	\$ 264,283

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.

chairman
Brian Probolsky 1-21-2020
 Name Title

/s/  1-21-2020
 Signature Date

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

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					Q 20-21A Total	ROPS 20-21B (Jan - Jun)					W 20-21B Total	
											Fund Sources						Fund Sources						
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF		
								\$5,508,989		\$264,283	\$-	\$-	\$-	\$100,000	\$14,283	\$114,283	\$-	\$-	\$-	\$150,000	\$-	\$150,000	
6	OPA - Fry's	OPA/DDA/ Construction	07/06/1993	07/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	2,665,000	N	\$150,000	-	-	-	-	-	\$-	-	-	-	150,000	-	\$150,000	
9	Palm Island Dev. Agreement	OPA/DDA/ Construction	02/02/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	800,000	N	\$100,000	-	-	-	100,000	-	\$100,000	-	-	-	-	-	-	\$-
10	Successor Agency Administration	Admin Costs	02/01/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	2,043,989	N	\$14,283	-	-	-	-	14,283	\$14,283	-	-	-	-	-	-	\$-
18	Housing Successor Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/2015	08/30/2016	Housing Successor Entity	Administrative costs of the Housing Successor Entity	Industrial Area	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-

Fountain Valley
 Recognized Obligation Payment Schedule (ROPS 20-21) - 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
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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 07/01/18) RPTTF amount should exclude "A" period distribution amount.	-	-	257,978	22,750	253,104	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	-	-	-	-	577,250	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)	-	-	-	22,750	294,783	
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)	-	-	257,978	-	-	
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		282,467	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$253,104	

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

Item #	Notes/Comments
6	
9	
10	
18	

EXHIBIT B

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY
DEVELOPMENT FISCAL YEAR 20-21 ADMINISTRATIVE BUDGET

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT
ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2020-21

DIRECT PERSONNEL COSTS						
Employee Classification	Department	Annual	Hourly	Successor	Administrative Allocation	
		Cost of Salaries & Benefits			Rate	Agency Hours
Finance Director	Finance	\$228,845	\$110.02	14	0.67%	\$1,540
Accounting Manager	Finance	150,287	72.25	32	1.54%	2,312
Budget Analyst	Finance	138,384	66.53	14	0.67%	931
TOTAL DIRECT PERSONNEL COSTS						4,783
<u>Primary Responsibilities:</u>						
<ul style="list-style-type: none"> • Process payments for enforceable obligations • Maintain documentation of Agency financial and other records • Coordinate with consultant to answer questions and provide documentation as requested by Oversight Board, County Auditor-Controller, and Department of Finance • Coordinate with auditors to audit the Successor Agency • Coordinate and hold Successor Agency meetings • Prepare staff reports, resolutions and the administrative budget 						
OTHER DIRECT COSTS						
Contract Services						3,000
<u>Primary Responsibilities:</u>						
<ul style="list-style-type: none"> • Prepare ROPS and PPA • Coordinate with and answer questions for the Oversight Board, County Auditor-Controller, and Department of Finance • Monitor and project cash flow to ensure sufficient revenues for obligations and inform Agency staff of expected revenues 						
Successor Agency Audit Services						3,000
<u>Primary Responsibilities:</u>						
<ul style="list-style-type: none"> • Audit the Successor Agency's financial statements, which is performed by an independent certified public accounting firm in accordance with <i>generally accepted auditing standards</i> and the standards applicable to financial audits contained in <i>Government Auditing Standards</i>, issued by the Comptroller General of the United States 						
Successor Agency Legal Services						3,500
<u>Primary Responsibilities:</u>						
<ul style="list-style-type: none"> • Review staff reports and resolutions • Provide legal services as needed 						
TOTAL OTHER DIRECT COSTS						9,500
TOTAL ADMINISTRATIVE BUDGET						\$14,283

Resolution No. 19-005

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 22, 2019

YES: STEVE FRANKS, CHRIS GAARDER, STEVE JONES,
BRIAN PROBOLSKY, DEAN WEST, PHILLIP E.
YARBROUGH

NOES:
EXCUSED:
ABSTAINED: CHARLES BARFIELD

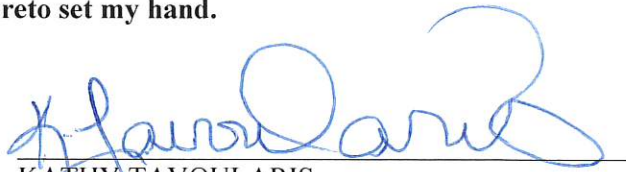


BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

I, KATHY TAVOULARIS, Clerk of the Orange Countywide Oversight Board, Orange County, California, hereby certify that a copy of this document has been delivered to the Chairman of the Board and that the above and foregoing Resolution was duly and regularly adopted by the Orange Countywide Oversight Board.

IN WITNESS WHEREOF, I have hereto set my hand.



KATHY TAVOULARIS
Clerk
Orange Countywide Oversight Board

Resolution No: 19-005

Agenda Date: Tuesday, January 22, 2019

Item No: 5D

EXHIBIT A

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

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

Successor Agency: Fountain Valley
County: Orange

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

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

Brian Probolsky, Chairman
Name _____ Title _____
/s/ [Signature] _____ Date 1/24/19
Signature _____ Date _____

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

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					Q	19-20B (January - June)					W
											Fund Sources						Fund Sources					
											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	19-20A Total	19-20B Total										
6	OPA - Fry's	OPA/DDA/Construction	7/6/1993	7/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	\$ 5,905,000	N	\$ 396,011	\$ -	\$ -										
9	Palm Island Dev. Agreement	OPA/DDA/Construction	2/2/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	2,915,000	N	250,000	\$ -	\$ -										
10	Successor Agency Administration	Admin Costs	2/1/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	900,000	N	100,000	\$ 100,000	\$ -										
18	Housing Successor Entity Administrative Cost Allowance	Housing Entity Admin Cost	7/1/2015	6/30/2016	Housing Successor Entity	Administrative costs of the Housing Successor Entity	Industrial Area	2,090,000	N	46,011	\$ 46,011	\$ -										
19									N	\$ -	\$ -	\$ -										
20									N	\$ -	\$ -	\$ -										
21									N	\$ -	\$ -	\$ -										
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Fountain Valley Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H	
		Fund Sources						
		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			257,978	22,750		Column E: Prior ROPS RPTTF remaining from ROPS 15-16 period	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller					1,665,042		
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					1,411,938		
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			257,978	22,750		Column E: Balance applied to ROPS 18-19 Items 6 and 9. Column F: Other Funds applied to ROPS 17-18 Item 9	
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					253,104	
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)							
		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

EXHIBIT B

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

EXHIBIT B

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

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



Transmitted via e-mail

March 9, 2020

Jason Al-Imam, Finance Director
City of Fountain Valley
10200 Slater Avenue
Fountain Valley, CA 92708

2020-21 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Fountain Valley Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2020 through June 30, 2021 (ROPS 20-21) to the California Department of Finance (Finance) on January 24, 2020. Finance has completed its review of the ROPS 20-21.

Based on a sample of line items reviewed and application of the law, Finance is approving all of the items listed on the ROPS 20-21 at this time.

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 Redevelopment Property Tax Trust Fund (RPTTF) are used to offset current RPTTF distributions. The amount of RPTTF approved in the table includes the prior period adjustment (PPA) resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency. Total authorized RPTTF is insufficient to allow the entire PPA to be applied this ROPS period, resulting in an excess PPA that should be applied prior to requesting RPTTF on future ROPS.

The Agency's maximum approved RPTTF distribution for the reporting period is \$0 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.

Absent a Meet and Confer, 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.

Please direct inquiries to Mindy Patterson, Supervisor, or Dylan Newton, Staff, at (916) 322-2985.

Sincerely,



SOL
JENNIFER WHITAKER
Program Budget Manager

cc: Alex Lawrence, RSG Consultant, City of Fountain Valley
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	\$ 100,000	\$ 150,000	\$ 250,000
Administrative RPTTF Requested	14,283	0	14,283
Total RPTTF Requested	114,283	150,000	264,283
RPTTF Authorized	100,000	150,000	250,000
Administrative RPTTF Authorized	14,283	0	14,283
ROPS 17-18 prior period adjustment (PPA)	(114,283)	(168,184)	(282,467)
Excess PPA	0	18,184	18,184
Total RPTTF Approved for Distribution	\$ 0	\$ 0	\$ 0



March 22, 2019

Mr. Jason Al-Imam, Finance Director
City of Fountain Valley
10200 Slater Avenue
Fountain Valley, CA 92708

Dear Mr. Al-Imam:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Fountain Valley 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 28, 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 is approving all of the items listed on the ROPS 19-20 at this time. However, Finance notes the following:

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 Redevelopment Property Tax Trust Fund (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.

The Agency's maximum approved RPTTF distribution for the reporting period is \$142,907 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.

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	\$ 100,000	\$ 250,000	\$ 350,000
Administrative RPTTF Requested	46,011	0	46,011
Total RPTTF Requested	146,011	250,000	396,011
RPTTF Authorized	100,000	250,000	350,000
Administrative RPTTF Authorized	46,011	0	46,011
Total RPTTF Authorized for Obligations	146,011	250,000	396,011
Prior Period Adjustment	(146,011)	(107,093)	(253,104)
Total RPTTF Approved for Distribution	\$ 0	\$ 142,907	\$ 142,907

Jun '19

Jan '20