

# A G E N D A

## REGULAR MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD

TUESDAY, JANUARY 25, 2022, 8:30 AM

Below is a link for the zoom

<https://us06web.zoom.us/join/9101562060>

### HON. BRIAN PROBOLSKY

Chairman

### HON. STEVE JONES

Vice Chairman

### STEVE FRANKS

Board Member

### DEAN WEST, CPA

Board Member

### CHARLES BARFIELD

Board Member

### ANIL KUKREJA

Board Member

### HON. PHILLIP E. YARBROUGH

Board Member

#### Staff

Hon. Frank Davies, CPA, Auditor-Controller  
Kathy Tavoularis  
Chris Nguyen

#### Counsel

Patrick K. Bobko

#### Clerk of the Board

Kathy Tavoularis

*The Orange Countywide Oversight Board welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board encourages your participation. If you wish to speak on an item contained in the agenda, please complete a Speaker Form identifying the item(s) and deposit it in the Speaker Form Return box located next to the Clerk. If you wish to speak on a matter which does not appear on the agenda, you may do so during the Public Comment period at the close of the meeting. Except as otherwise provided by law, no action shall be taken on any item not appearing in the agenda. Speaker Forms are located next to the Speaker Form Return box. When addressing the Board, please state your name for the record prior to providing your comments.*

**\*\*In compliance with the Americans with Disabilities Act, those requiring accommodation for this meeting should notify the Clerk of the Board 72 hours prior to the meeting at (714) 834-2458\*\***

The Orange Countywide Oversight Board encourages the public to participate by submitting emails at [kathy.tavoularis@ac.ocgov.com](mailto:kathy.tavoularis@ac.ocgov.com) by 7:30 AM the day of the meeting, or calling (714) 834-2458 and leaving a message before 7:30 AM the day of the meeting, if you want to provide comments on agenda items or other subject matters within the Orange Countywide Oversight Board's jurisdiction. The Orange Countywide Oversight Board and Staff thank you in advance for taking all precautions to prevent spreading COVID-19. If you have any questions, please contact the Orange County Auditor-Controller's Office at (714) 834-2458.

All supporting documentation is available for public review online at <http://ocauditor.com/ob/> or in person in the office of the Auditor-Controller located at 1770 North Broadway, Santa Ana, California 92706 during regular business hours, 8:00 a.m. - 5:00 p.m., Monday through Friday

# **A G E N D A**

## **REGULAR MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**

**8:30 A.M.**

1. Call to Order
2. Pledge of Allegiance
3. Adopt Resolution Concerning Teleconferenced Meetings During State of Emergency
4. Approval of the Minutes from January 18, 2022 Regular Meeting
5. Adopt Resolution Directing Disposition of La Habra Successor Agency Asset
6. Adopt Resolutions Regarding Requests by Successor Agencies for Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget
  - a. Anaheim
  - b. Costa Mesa
  - c. County of Orange
  - d. Cypress
  - e. Fullerton
  - f. Huntington Beach
  - g. La Habra
  - h. Placentia
  - i. San Juan Capistrano
  - j. Santa Ana
  - k. Westminster
7. Adopt Resolution Regarding Approving the Last and Final Recognized Obligation Payment Schedule (L&F ROPS)
  - a. Westminster

### **COMMENTS & ADJOURNMENT:**

#### **PUBLIC COMMENTS:**

*At this time members of the public may address the Board on any matter not on the agenda but within the jurisdiction of the Board. The Board may limit the length of time each individual may have to address the Board.*

#### **STAFF COMMENTS:**

- Form 700 Due April 1, 2022
- Next Meeting: April 19, 2022

#### **BOARD COMMENTS:**

#### **CLOSED SESSION:**

CS-1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION – INITIATION OF LITIGATION – Pursuant to Government Code Section 54956.9(d)(4):  
Number of Cases: Three Cases

### **ADJOURNMENT**

#### **NEXT MEETING:**

Regular Meeting                      April 19, 2022 – 8:30 AM

# Orange Countywide Oversight Board

Date: 1/25/2022

Agenda Item No. 3

From: Staff to the Orange Countywide Oversight Board

Subject: Resolution of the Countywide Oversight Board Approving Teleconference Meetings During a Proclaimed State of Emergency

Recommended Action:

Approve resolution to [describe resolution's action here].

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On September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361 (“AB 361”) into law, amending the Ralph M. Brown Act (Gov. Code, § 54950 et seq.) (the “Brown Act”). AB 361 codified certain modified requirements for teleconference meetings held by public agencies, similar to those previously authorized and extended by executive order during the COVID-19 State of Emergency.

AB 361 was introduced to provide a longer-term solution for teleconference meetings during states of emergency, effective until January 1, 2024. AB 361 amends Section 54953 of the Government Code to allow the legislative body of a local agency to meet remotely without complying with the normal teleconference rules for agenda posting, physical location access, or quorum rules. To do so, one of three scenarios must exist, all of which require that the Governor has proclaimed a State of Emergency pursuant to Government Code section 8625:

- A. State or local officials have imposed or recommended measures to promote social distancing;
- B. The agency is holding a meeting for the purpose of determining whether meeting in person would present imminent risks to the health or safety of attendees; or
- C. The agency is holding a meeting and has determined that meeting in person would present imminent risks to the health or safety of attendees.

(Gov. Code, § 54953(e)(1).)

An agency and any committee that is required to comply with the Brown Act, that holds a meeting under either of the three scenarios must continue to post its agenda in the time required by the Brown Act and ensure that the public is able to address the board directly through teleconference means. (Gov. Code, § 54953(e)(2)). If a disruption prevents the agency or committee from broadcasting the meeting or receiving public comments in real time, the agency or committee cannot take further action until those functions are restored; any actions taken during such a disruption are subject to legal challenge. (Gov. Code, § 54953(e)(2)).

Assuming the State of Emergency remains in effect, if the Countywide Oversight Board for the County of Orange (the “Oversight Board”) wishes to continue meeting under the modified rules, then the Oversight Board must adopt an initial resolution within 30 days of the first teleconference meeting, and then must adopt an extension resolution at least every 30 days thereafter. (Gov. Code, § 54953(e)(3)). The resolution must contain findings stating the Oversight Board reconsidered the circumstances of the State of Emergency and either: (1) the State of Emergency continues to directly impact the ability of the Oversight Board's members to meet safely in person; or (2) State or local officials continue to impose or recommend measures to promote social distancing. (Gov. Code, § 54953(e)(3)).

Where consecutive regular meetings fall outside the 30-day time frame, the Oversight Board should hold a special “AB 361” remote meeting within the 30-day window simply to re-authorize the AB 361 exceptions.

Without the AB 361 exceptions, the Oversight Board will be required to return to normal in-person meetings or provide public access at each remote location under the traditional teleconference rules, as of October 1,

2021. Therefore, if the AB 361 authorization lapses and the Oversight Board wishes to hold a teleconference meeting, it will be required to post agendas and provide public access at each remote location, identify those locations in the agenda, and maintain a quorum of the board within agency boundaries. If a meeting is not held in conformity with AB 361, board members may not teleconference from their residences or other locations which are not open and accessible to the public.

Impact on Taxing Entities

None.

Attachment

Resolution

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**  
**RESOLUTION NO. \_\_\_\_\_**

**RECOGNIZING A STATE OF EMERGENCY AND**  
**AUTHORIZING TELECONFERENCED MEETINGS PURSUANT TO AB 361**

WHEREAS, in response to the novel coronavirus (“COVID-19”) pandemic, Governor Newsom adopted a series of Executive Orders allowing the legislative bodies of local governments to meet remotely via teleconference, so long as other provisions of the Ralph M. Brown Act (“Brown Act”) were followed; and

WHEREAS, on September 16, 2021, Governor Newsom signed AB 361, which immediately amended the Brown Act allowing governing boards to continue holding virtual meetings outside the teleconferencing requirements of Government Code section 54953(b), if the board makes a finding that there is a proclaimed State of Emergency, and either (1) state or local officials have imposed or recommended social distancing measures, or (2) meeting in person would present imminent risks to the health or safety of attendees due to the emergency; and

WHEREAS, on March 4, 2020, Governor Newsom declared a statewide emergency arising from COVID-19 pursuant to Government Code section 8625; and

WHEREAS, the governing board of the Countywide Oversight Board for the County of Orange (“Oversight Board”) believes the spread of COVID-19 poses an imminent risk to the health and safety of in person meeting attendees; and

WHEREAS, the governing board is committed to open and transparent governance in compliance with the Brown Act; and

WHEREAS, the governing board is conducting virtual meetings by way of telephonic and/or internet-based services as to allow members of the public to fully participate in meetings and offer public comment.;

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD that the recitals set forth above are true and correct and fully incorporated into this Resolution by this reference; and

BE IT FURTHER RESOLVED that the Oversight Board recognizes that a State of Emergency in the State of California continues to exist due to the COVID-19 pandemic; and

BE IT FURTHER RESOLVED that the governing board recognizes that social distancing measures remain recommended by state and local officials; and

BE IT FURTHER RESOLVED that the governing board finds that holding in-person meetings would present imminent risks to the health or safety of attendees due to the cause of the State of Emergency and that the cause of the State of Emergency directly impacts the ability of the Oversight Board to meet safely in person; and

BE IT FURTHER RESOLVED, the Oversight Board authorizes the use of teleconferencing for all meetings in accordance with Government Code section 54953(e) and all other applicable provisions of the Brown Act, for a period of 30 days from the date of the adoption of this resolution, or such time that the Oversight Board adopts a subsequent resolution in accordance with Government Code section 54953(e)(3).

**MINUTES  
REGULAR MEETING OF THE  
ORANGE COUNTYWIDE OVERSIGHT BOARD**

**January 18, 2022, 8:30 a.m.**

**1. CALL TO ORDER**

A regular meeting of the Orange Countywide Oversight Board was called to order at 8:39 a.m. on January 18, 2022 by Chairman Brian Probolsky, presiding officer.

Present:	6	Chairman:	Brian Probolsky
		Vice Chairman:	Steve Jones
		Board Member:	Anil Kukreja
		Board Member:	Dean West
		Board Member:	Phil Yarbrough
		Board Member:	Steve Franks

Absent:	1	Board Member:	Charles Barfield
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Also Present: Kathy Tavoularis, Staff and Clerk of the Board; Patrick “Kit” Bobko, Legal Counsel; Chris Nguyen, Consultant; Cameron Wessel, Staff; Joe Sturges, Staff

Counsel Bobko mentioned he would take a deeper look at the Brown Act with respect to remote participation of voting board members.

**2. PLEDGE OF ALLEGIANCE**

Board Member Anil Kukreja led the group in the Pledge of Allegiance.

**3. APPROVAL OF THE MINUTES FROM OCTOBER 12, 2021 SPECIAL MEETING**

A motion to approve the minutes from the October 12, 2021 Special Meeting was made by Board Member Franks, seconded by Chairman Probolsky. Motion carried.

**4. ADOPT RESOLUTION REGARDING DISSOLUTION OF THE SEAL BEACH SUCCESSOR AGENCY**

A motion to adopt the resolution regarding the dissolution of the Seal Beach Successor Agency was moved by Vice Chairman Jones, seconded by Board Member West. Motion carried.

**5. ADOPT RESOLUTIONS REGARDING REQUESTS BY SUCCESSOR AGENCIES FOR ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) AND ADMINISTRATIVE BUDGET**

- a. Buena Park
- b. City of Orange
- c. Fountain Valley

- d. Garden Grove
- e. Irvine
- f. Mission Viejo

A motion to approve Agenda Items 5a through 5f was made by Vice Chairman, seconded by Board Member Kukreja. Motion carried.

**COMMENTS & ADJOURNMENT:**

**PUBLIC COMMENTS:**

*None*

**STAFF COMMENTS:**

Staff Member Tavoularis announced that the next scheduled meeting to approve ROPS is next Tuesday, January 25, 2022.

Staff Member Tavoularis announced the addition of new staff member for the Board Joe Sturges, who is a staff Member of the Auditor-Controller.

Staff Member Tavoularis reminded Board Members effected will be receiving Form 700 from the County Clerk of the Board and that the deadline to submit is April 1, 2022

**BOARD COMMENTS:**

Vice Chairman Jones asked if future meetings could be conducted remotely. Board Member West stated that he would be unavailable for the meeting next week if the board is unable to be conducted remotely. Board Member Yarbrough stated success he's had with other digital meetings and lends his support to adding more remote participation. He continued that with the success of the Seal Beach Successor Agency dissolution, other cities should use it as an example on how to move forward managing their respective successor agency's dissolution process.

**ADJOURNMENT**

Chairman Probolsky motioned to adjourn the meeting. Seconded by Board Member Franks. Meeting adjourned at 9:05 a.m.

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BRIAN PROBOLSKY  
CHAIRMAN OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD

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KATHY TAVOULARIS  
CLERK OF THE BOARD

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DATE



# Orange Countywide Oversight Board

Date: 1/25/2022

Agenda Item No. 5

From: Staff of the Orange Countywide Oversight Board

Subject: Resolution of the Countywide Oversight Board Directing Disposition of La Habra  
Successor Agency Asset

## Recommended Action:

Approve resolution directing disposition of La Habra Successor Agency asset.

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## Background

Health and Safety Code Section 34177(e) requires successor agencies to dispose of assets and properties. Health and Safety Code Section 34181(a) requires oversight boards to direct successor agencies to dispose of assets and properties. Both sections require, “Disposal shall be done expeditiously and in a manner aimed at maximizing value.”

La Habra’s Second Revised Long Range Property Management Plan (LRPMP) was approved by the former La Habra Oversight Board in 2015 and the State Department of Finance later that year.

In the LRPMP, the intended use listed for the remaining La Habra property is “Sale of Property” for Assessor Parcel Number 018-381-64, which is a portion of the parking lot in the La Habra Marketplace shopping center. That parcel has a deed restriction imposed by the prior private landowner that requires that the property be used “solely for surface level public parking lot and no other use shall be allowed thereon.”

(Government Code Section 54221(a)(1) subjects successor agency properties to the Surplus Land Act. Government Code Section 54221(b)(2) specifically applies the Surplus Land Act to land designated in an LRPMP for sale. However, Government Code Section 54221(f)(1)(g) exempts properties from the Surplus Land Act if they are “subject to valid legal restrictions that are not imposed by the local agency and that would make housing prohibited...”)

At this juncture, all other successor agencies in Orange County have either disposed of their assets and properties or made clear steps forward regarding disposing of their remaining assets and properties, such as setting timelines, issuing RFPs, or commencing negotiations with potential buyers. Through discussions with the Oversight Board staff from 2019-2022, La Habra has not provided information on any clear steps forward to dispose of their sole remaining asset.

As the only other enforceable obligations held by the La Habra Successor Agency are payments of loans and bonds, disposal of this property would enable La Habra to move to Last and Final ROPS, as several other agencies in Orange County have done.

## Resolutions

Staff presents two resolutions for consideration by the Oversight Board, one of which the Board could elect to adopt:

- Attachment A is a resolution directing the La Habra Successor Agency to submit a plan to the Oversight Board regarding disposition of its remaining asset.
- Attachment B is a resolution directing the La Habra Successor Agency to dispose of its remaining asset by a date to be determined by the Oversight Board. If the Oversight Board elects to adopt Attachment B, the Board should select a date before passing the resolution.

### Impact on Taxing Entities

Upon disposal of the property, the income derived would be distributed to the various taxing entities proportionally based on their property tax share from this property.

### Attachments

Attachment A – Resolution Directing a Plan for Disposition

Attachment B – Resolution Directing Disposition by a Specific Date

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**

**RESOLUTION NO. 22 - [Insert Reso. No.]**

**A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
DIRECTING THE SUCCESSOR AGENCY TO THE FORMER LA HABRA  
REDEVELOPMENT AGENCY TO DISPOSE OF CERTAIN PROPERTY PURSUANT  
TO THE SECOND REVISED LONG RANGE PROPERTY MANAGEMENT PLAN AS  
APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCE**

**WHEREAS**, pursuant to Health and Safety Code Section 34173(d), the City of La Habra became the Successor Agency to the former La Habra Redevelopment Agency (“Successor Agency”); and

**WHEREAS**, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is a separate legal entity from the City of La Habra (“City”); and

**WHEREAS**, the Orange County Oversight Board (“Oversight Board”) was established pursuant to Health and Safety Code Section 34179(a); and

**WHEREAS**, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a Long Range Property Management Plan (“LRPMP”) addressing the future disposition and use of all real property of the former La Habra Redevelopment Agency; and

**WHEREAS**, Health and Safety Code Section 34191.5(b) also requires the Successor Agency to submit the LRPMP to the Oversight Board and the State of California Department of Finance (“DOF”) for review and approval no later than six (6) months following the issuance to the Successor Agency of a Finding of Completion pursuant to Health and Safety Code Section 34179.7; and

**WHEREAS**, Health and Safety Code Section 34181(a) gives the Oversight Board certain powers, including the authority to direct the Successor Agency to dispose of all assets and properties of the former La Habra Redevelopment Agency; and

**WHEREAS**, Health and Safety Code Section 34181(a) requires that disposal of the property be done expeditiously and in a manner aimed at maximizing value; and

**WHEREAS**, the Oversight Board, on August 1, 2013, approved submittal of a draft LRPMP to the DOF containing all the information required by Health and Safety Code Section 34191.5; and

**WHEREAS**, after revisions, on July 20, 2015, the Successor Agency adopted a resolution, attached hereto as Exhibit A, approving the second revised LRPMP and directing it to be forwarded to the Oversight Board for approval and submitted to the DOF; and

**WHEREAS**, on July 30, 2015, the Oversight Board adopted a resolution, attached hereto as Exhibit B, approving the second revised LRPMP; and

**WHEREAS**, by way of a letter dated September 11, 2015 and attached hereto as Exhibit C, the DOF approved the second revised LRPMP; and

**WHEREAS**, the second revised LRPMP addressed seven distinct properties including a 2.84-acre parcel of land consisting of a parking lot situated in a commercial retail center on the north side of West Imperial Highway and east of South Beach Boulevard with Assessor Parcel Number 018-381-64 (the “Property”); and

**WHEREAS**, the second revised LRPMP lists the “permissible use” of the Property as “Sale of Property”; and

**WHEREAS**, in accordance with Health and Safety Code Section 34191.5(c)(2)(B), the proceeds from sale of properties not determined to be for governmental purpose will be distributed to the Affected Taxing Entities (ATE’s), or used to pay enforceable obligations; and

**WHEREAS**, under Health and Safety Code Section 34179(h)(2)(i), the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distribution of property tax and other revenues; and

**WHEREAS**, to date, the Successor Agency has not disposed of the Property as required by the second revised LRPMP.

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

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

**SECTION 2.** The Countywide Oversight Board hereby directs the Successor Agency to dispose of the Property on or before [REDACTED] pursuant to the second revised LRPMP.

**SECTION 3.** The Oversight Board approves the transmittal of this Resolution to the DOF.

**SECTION 4.** This Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

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

**SECTION 6.** If any provision of this Resolution or the application of any such provision to any person or circumstances is held to be invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The

Oversight Board declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**SECTION 7.** This Resolution shall be effective immediately upon adoption.

**SECTION 8.** The Clerk of the Oversight Board shall certify to the adoption of this Resolution.

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**

**RESOLUTION NO. 22 - [Insert Reso. No.]**

**A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
DIRECTING THE SUCCESSOR AGENCY TO THE FORMER LA HABRA  
REDEVELOPMENT AGENCY TO SUBMIT A PLAN FOR THE DISPOSITION OF  
CERTAIN PROPERTY PURSUANT TO THE SECOND REVISED LONG RANGE  
PROPERTY MANAGEMENT PLAN AS APPROVED BY THE CALIFORNIA  
DEPARTMENT OF FINANCE**

**WHEREAS**, pursuant to Health and Safety Code Section 34173(d), the City of La Habra became the Successor Agency to the former La Habra Redevelopment Agency (“Successor Agency”); and

**WHEREAS**, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is a separate legal entity from the City of La Habra (“City”); and

**WHEREAS**, the Orange County Oversight Board (“Oversight Board”) was established pursuant to Health and Safety Code Section 34179(a); and

**WHEREAS**, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a Long Range Property Management Plan (“LRPMP”) addressing the future disposition and use of all real property of the former La Habra Redevelopment Agency; and

**WHEREAS**, Health and Safety Code Section 34191.5(b) also requires the Successor Agency to submit the LRPMP to the Oversight Board and the State of California Department of Finance (“DOF”) for review and approval no later than six (6) months following the issuance to the Successor Agency of a Finding of Completion pursuant to Health and Safety Code Section 34179.7; and

**WHEREAS**, Health and Safety Code Section 34181(a) gives the Oversight Board certain powers, including the authority to direct the Successor Agency to dispose of all assets and properties of the former La Habra Redevelopment Agency; and

**WHEREAS**, Health and Safety Code Section 34179(c) also authorizes the Oversight Board to direct staff of the Successor Agency to perform work in furtherance of the Oversight Board’s and the Successor Agency’s duties and responsibilities; and

**WHEREAS**, Health and Safety Code Section 34181(a) requires that disposal of the property be done expeditiously and in a manner aimed at maximizing value; and

**WHEREAS**, the Oversight Board, on August 1, 2013, approved submittal of a draft LRPMP to the DOF containing all the information required by Health and Safety Code Section 34191.5; and

**WHEREAS**, after revisions, on July 20, 2015, the Successor Agency adopted a resolution, attached hereto as Exhibit A, approving the second revised LRPMP and directing it to be forwarded to the Oversight Board for approval and submitted to the DOF; and

**WHEREAS**, on July 30, 2015, the Oversight Board adopted a resolution, attached hereto as Exhibit B, approving the second revised LRPMP; and

**WHEREAS**, by way of a letter dated September 11, 2015 and attached hereto as Exhibit C, the DOF approved the second revised LRPMP; and

**WHEREAS**, the second revised LRPMP addressed seven distinct properties including a 2.84-acre parcel of land consisting of a parking lot situated in a commercial retail center on the north side of West Imperial Highway and east of South Beach Boulevard with Assessor Parcel Number 018-381-64 (the “Property”); and

**WHEREAS**, the second revised LRPMP lists the “permissible use” of the Property as “Sale of Property”; and

**WHEREAS**, in accordance with Health and Safety Code Section 34191.5(c)(2)(B), the proceeds from sale of properties not determined to be for governmental purpose will be distributed to the Affected Taxing Entities (ATE’s), or used to pay enforceable obligations; and

**WHEREAS**, under Health and Safety Code Section 34179(h)(2)(i), the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distribution of property tax and other revenues; and

**WHEREAS**, to date, the Successor Agency has not disposed of the Property as required by the second revised LRPMP.

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

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

**SECTION 2.** The Countywide Oversight Board hereby directs the Successor Agency to present a plan to the Oversight Board for the disposition of the Property pursuant to the second revised LRPMP on or before                     .

**SECTION 3.** The Oversight Board approves the transmittal of this Resolution to the DOF.

**SECTION 4.** This Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

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

**SECTION 6.** If any provision of this Resolution or the application of any such provision to any person or circumstances is held to be invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**SECTION 7.** This Resolution shall be effective immediately upon adoption.

**SECTION 8.** The Clerk of the Oversight Board shall certify to the adoption of this Resolution.



# Orange Countywide Oversight Board

Agenda Item No. 6a

Date: 1/25/2021

From: Successor Agency to the Anaheim 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 2022-2023 ROPS and Administrative Budget for the Anaheim Successor Agency

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The Anaheim Successor Agency (ASA) requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

The FY 22-23 ROPS is continuing to request RPTTF funds to pay an obligation in the amount of \$3,899,533, the purpose of which was to provide funding for the Avon/Dakota revitalization project (Lines 114,115, 116, 117). The Avon/Dakota obligations were determined to be enforceable obligations by the California Court of Appeal pursuant to its Opinion on Rehearing dated December 19, 2017 in Case No. C081918 (Super. Ct. No. 34201380001529CUWMGDS). The Avon-Dakota payment will be incurred periodically and included on each annual ROPS until the total amount is paid for costs previously incurred and future costs to be incurred.

Other items on the FY22-23 ROPS unrelated to the litigation include an enforceable obligation payable to Savi Ranch Associates. The note is payable from net property tax increment as defined in the Redevelopment Agency note. If there is insufficient RPTTF revenue to pay for principal and interest at the termination of the River Valley project area plan in November 2031, the note ceases to be an obligation of the Successor Agency.

An additional \$11,087,500 (Line 193) is requested for debt service on Refunded 2007 Tax Allocation Bonds Series A & C.

In June 2003 the former Redevelopment Agency acquired property located at 2951 West Lincoln Ave. as part of a redevelopment project named Westgate. Approximately 11 acres of the property were formerly known as the Sparks and Rains Landfills. Line item 151 & 195 in the ROPS are for ongoing environmental insurance requirements and pollution remediation costs prior to the development of a shopping center in order to satisfy the terms of the Settlement Agreement between the Agency and the County of Orange, as well as obligations imposed by various regulatory entities holding jurisdiction over the former landfills.

In April 2001, the Agency entered into an agreement with Katella Operating Properties, LLC to sublicense/sublease an 8.9 acre Southern California Edison easement located between Anaheim Blvd. and Claudina Way. The Agency gained long-term control of the property as part of its overall efforts to redevelop the area for hotel or commercial development. The term of the agreement extends to February 28, 2043 (Line 70). In June 2003, the Agency entered into a Ground Lease agreement with Leedy Ying and Tina Ying Trust for the Shoe City property (Line 71) for the redevelopment of the corner of Anaheim Blvd. and Ball Rd. The lease term is 35 years, with two 10 year extension options.

Finally, the ROPS reflects the Successor Agency's request for approval from DOF to have the ability to spend the reserve amount of \$302,360 for environmental remediation projects granted from an EPA grant (Line 187). No RPTTF funds are requested or used for this line item.

In addition, the Anaheim Successor Agency requests approval of the Administrative Budget in the amount of \$470,000.

Impact on Taxing Entities

The proposed ROPS 22-23 A-B requests a total of \$23,743,827 in RPTTF.

Staff Contact(s)

Jessica Garcia  
Management Assistant  
[Jgarcia3@anaheim.net](mailto:Jgarcia3@anaheim.net)  
(714)765-4569

Alex Nguyen  
Senior Accountant  
[ANguyen@anaheim.net](mailto:ANguyen@anaheim.net)  
(714)765-4307

Attachments

1. Resolution
2. ROPS FY 22-23
3. Administrative Budget
4. ROPS FY 21-22

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**  
**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE ANAHEIM REDEVELOPMENT  
AGENCY *APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS]*  
FY 2022-23 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30,  
2023, INCLUDING THE FY22-23 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 Anaheim 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 Anaheim (“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 Anaheim 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 FY22-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 22-23 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, 2022; and

**WHEREAS**, the ROPS 2022-2023, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 2022-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 22-23 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 2022-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-2023 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 22-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of Anaheim’s [Finance Director/Treasurer] or authorized designee is directed to post this Resolution, including the ROPS 22-23 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.

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Anaheim

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 1,758,540</b>	<b>\$ 151,180</b>	<b>\$ 1,909,720</b>
B Bond Proceeds	140,393	-	140,393
C Reserve Balance	-	-	-
D Other Funds	1,618,147	151,180	1,769,327
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 9,336,175</b>	<b>\$ 12,497,932</b>	<b>\$ 21,834,107</b>
F RPTTF	9,101,175	12,262,932	21,364,107
G Administrative RPTTF	235,000	235,000	470,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 11,094,715</b>	<b>\$ 12,649,112</b>	<b>\$ 23,743,827</b>

**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

**Anaheim**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
							\$216,667,544			\$23,743,827	\$140,393	\$-	\$1,618,147	\$9,101,175	\$235,000	\$11,094,715	\$-	\$-	\$151,180	\$12,262,932	\$235,000	\$12,649,112
50	Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	12/01/2007	02/01/2031	U.S. Bank	DEBT Debt service on Series B & D	Merged	44,695,207	N	\$3,869,077	140,393	-	1,466,967	2,261,717	-	\$3,869,077	-	-	-	-	-	\$-
54	Fiscal agent/ arbitrage svcs	Fees	02/25/2010	02/01/2031	Per Bond Docs	DEBT Fiscal agent/arbitrage services	Merged	506,317	N	\$20,000	-	-	-	6,000	-	\$6,000	-	-	-	14,000	-	\$14,000
56	HUD 108 Loan-Capital Projects	CDBG/HUD Repayment to City/County	02/25/2010	08/01/2030	The Bank of NY Mellon	DEBT Packing House Restoration	Merged	3,922,037	N	\$489,814	-	-	-	427,842	-	\$427,842	-	-	-	61,972	-	\$61,972
58	HUD 108 Loan-Westgate	CDBG/HUD Repayment to City/County	08/07/2003	08/01/2023	The Bank of NY Mellon	DEBT Anaheim Westgate Project	Merged	1,798,805	N	\$1,047,015	-	-	-	1,025,224	-	\$1,025,224	-	-	-	21,791	-	\$21,791
63	External Project Costs	Professional Services	08/07/2003	02/01/2031	Consultants/ Other	DEBT Services/Hard & Soft Costs/ Fees	Merged	459,998	N	\$23,000	-	-	-	3,000	-	\$3,000	-	-	-	20,000	-	\$20,000
66	River Valley Redev. Proj. Area	OPA/DDA/ Construction	06/30/1987	11/29/2041	Savi Ranch Valley Irrig. Co.	CONTRACTS Note Payable	Merged	3,354,098	N	\$501,877	-	-	-	501,877	-	\$501,877	-	-	-	-	-	\$-
68	Anaheim Westgate Center Proj.	Miscellaneous	02/01/2003	02/01/2058	Annie (Loan) Pham	CONTRACTS Ground lease agreement	Merged	5,965,936	N	\$114,347	-	-	-	-	-	\$-	-	-	-	114,347	-	\$114,347
70	8.9-acre SoCal Edison	Miscellaneous	04/30/2001	02/28/2043	atella Operating Property II, LLC	CONTRACTS Sublease/ sublicense easement agr.	Merged	14,501,035	N	\$570,576	-	-	-	285,288	-	\$285,288	-	-	-	285,288	-	\$285,288
71	Shoe City lease	Miscellaneous	06/01/2003	06/30/2058	Leedy Ying Trust	CONTRACTS Lease	Merged	1,683,377	N	\$37,110	-	-	-	18,402	-	\$18,402	-	-	-	18,708	-	\$18,708
75	External Project Costs	Professional Services	07/01/2010	06/30/2058	Consultants/ Other	CONTRACTS Services/Hard & Soft Costs/ Fees	Merged	511,666	N	\$7,200	-	-	-	3,600	-	\$3,600	-	-	-	3,600	-	\$3,600
103	External Project Costs	Professional Services	03/12/2008	06/30/2017	Consultants/ Other	WESTGATE Services/Hard & Soft Costs/ Fees	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
114	Avon Dakota Revitalization	Miscellaneous	06/01/2010	12/31/2075	Related	ON DOTA Property acquisition & development	Merged	3,084,533	N	\$3,084,533	-	-	-	1,542,266	-	\$1,542,266	-	-	-	1,542,267	-	\$1,542,267

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
115	Avon Dakota Revitalization	Miscellaneous	06/01/2010	12/31/2075	TBD	A☐ON DA☐OTA☐ Relocation Costs	Merged	600,000	N	\$600,000	-	-	-	300,000	-	\$300,000	-	-	-	300,000	-	\$300,000
116	Project Management	Project Management Costs	06/01/2010	06/30/2020	Staff	A☐ON DA☐OTA☐ Project Support	Merged	65,000	N	\$65,000	-	-	-	32,500	-	\$32,500	-	-	-	32,500	-	\$32,500
117	External Project Costs	Professional Services	06/01/2010	06/30/2020	Consultants/Other	A☐ON DA☐OTA☐ Services/Hard & Soft Costs/ Fees	Merged	150,000	N	\$150,000	-	-	-	75,000	-	\$75,000	-	-	-	75,000	-	\$75,000
135	Administrative Cost Allowance	Admin Costs	01/01/2014	12/31/1941	City of Anaheim	ADMIN☐ Pursuant to AB26 (3☐ of RPTTF)	Merged	470,000	N	\$470,000	-	-	-	-	235,000	\$235,000	-	-	-	-	235,000	\$235,000
137	Coop. Agr. - Reimb of Costs	Unfunded Liabilities	02/01/2012	12/21/2049	City of Anaheim	ADMIN☐ Ongoing pension obligation	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
151	Westgate Remediation (Previous ROPS Line 100)	Remediation	03/12/2008	12/31/2044	☐arious	Westgate☐ Settlement Agreement/ Reimbursement	Merged	15,246,669	N	\$544,418	-	-	-	272,209	-	\$272,209	-	-	-	272,209	-	\$272,209
185	Administrative Cost Allowance to Housing Successor Per AB 471 (Previous ROPS Line 156)	Housing Entity Admin Cost	07/01/2014	06/30/2019	Anaheim Housing Authority	Legally Enacted Administrative Allowance of RPTTF to Housing Successor	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
186	Administrative Cost Allowance to Housing Successor Per AB 471 (Retroactive Disallowed Allowance) - Previous ROPS Line 156	Housing Entity Admin Cost	07/01/2014	06/30/2019	Anaheim Housing Authority	Legally Enacted Administrative Allowance of RPTTF to Housing Successor	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
187	Domain Project Area Remediation	Remediation	06/22/2012	06/30/2020	☐arious	EPA Revolving Loan Funds to Use for	Merged	302,360	N	\$302,360	-	-	151,180	-	-	\$151,180	-	-	151,180	-	-	\$151,180

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						Allowable Fund Remediation Expenses																
191	Insurance for Westgate LandFill (Related to Line 151)	Remediation	07/01/2017	06/30/2028	Beazley ENIRO CPL Insurance	Westgate Settlement Agreement/ Reimbursement	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
192	Overreported "Other Funds" From Cash Balance Form	Miscellaneous	01/01/2015	12/31/2017	City of Anaheim	Reimburse Agency for Overstated Cash Reported on ROPS 15-16A Cash Balance Form	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
193	2018 Refunding Bonds Series A	Bonds Issued On or Before 12/31/10	01/04/2018	02/01/2031	U.S. Bank	DEBT Debt service on Refunded 2007 Tax Allocation Bonds Series A & C	Merged	118,889,500	N	\$11,807,500	-	-	-	2,326,250	-	\$2,326,250	-	-	-	9,481,250	-	\$9,481,250
195	Westgate Remediation - Water Control Board	Remediation	07/27/2017	12/31/2044	Santa Ana Regional Water Quality Control Board	Westgate Settlement Agreement/ Reimbursement	Merged	461,006	N	\$40,000	-	-	-	20,000	-	\$20,000	-	-	-	20,000	-	\$20,000



**Anaheim**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.	3,045,098		5,105,241	11,105,997	468,274	Move \$468,274 from F to G, per meeting with DOF analyst on 2/18/2021.
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	72,179		-	1,472,247	32,782,639	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			-	2,495	29,675,998	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,976,884		5,105,241	10,806,422		
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			3,574,915	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	<b>\$140,393</b>	<b>\$-</b>	<b>\$-</b>	<b>\$1,769,327</b>	<b>\$-</b>	

**Anaheim**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
50	
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75	
103	
114	
115	
116	
117	
135	
137	Retire ROPS line#137.
151	
185	Retire ROPS line#185.
186	Retire ROPS line#186.
187	
191	
192	Retire ROPS line#192.
193	
195	

<b>ANAHEIM SUCCESSOR AGENCY</b>		
<b>2022/23 ADMINISTRATIVE BUDGET</b>		
LABOR	\$	328,000
LEGAL		15,000
CITY OVERHEAD CHARGES		70,000
RENTS/OFFICE EQUIPMENT/SUPPLIES		33,000
DOCUMENT OFFSITE STORAGE		4,000
AUDIT FEES		4,500
SHIPPING/MAILING		500
INSURANCE		5,000
ADMINISTRATIVE COSTS - WESTGATE PROJECT		10,000
<b>TOTAL PROJECTED FY 22/23 BUDGET</b>	<b>\$</b>	<b>470,000</b>
<b>FY 22/23 ALLOWED ADMINSTRATIVE ALLOWANCE</b>		<b>710,208</b> *
<b>(OVER)/UNDER ADMINISTRATIVE ALLOWANCE</b>		<b>240,208</b>
*Agency allowed ROPS 22/23 Admin Allowance		

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

**Successor Agency:** Anaheim

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 824,483</b>	<b>\$ 149,787</b>	<b>\$ 974,270</b>
B Bond Proceeds	112,991	-	112,991
C Reserve Balance	-	-	-
D Other Funds	711,492	149,787	861,279
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 12,923,269</b>	<b>\$ 11,425,783</b>	<b>\$ 24,349,052</b>
F RPTTF	12,701,371	11,203,886	23,905,257
G Administrative RPTTF	221,898	221,897	443,795
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 13,747,752</b>	<b>\$ 11,575,570</b>	<b>\$ 25,323,322</b>

**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

**Anaheim**  
**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	
								\$240,390,422		\$25,323,322	\$112,991	\$-	\$711,492	\$12,701,371	\$221,898	\$13,747,752	\$-	\$-	\$149,787	\$11,203,886	\$221,897	\$11,575,570
50	Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	12/01/2007	02/01/2031	U.S. Bank	DEBT Debt service on Series B & D	Merged	50,330,933	N	\$5,635,727	112,991	-	561,704	4,961,032	-	\$5,635,727	-	-	-	-	-	\$-
54	Fiscal agent/ arbitration svcs	Fees	02/25/2010	02/01/2031	Per Bond Docs	DEBT Fiscal agent/arbitrage services	Merged	520,000	N	\$20,000	-	-	-	6,000	-	\$6,000	-	-	-	14,000	-	\$14,000
56	HUD 108 Loan-Capital Projects	CDBG/HUD Repayment to City/County	02/25/2010	08/01/2030	The Bank of NY Mellon	DEBT Packing House Restoration	Merged	4,420,572	N	\$498,535	-	-	-	429,689	-	\$429,689	-	-	-	68,846	-	\$68,846
58	HUD 108 Loan-Westgate	CDBG/HUD Repayment to City/County	08/07/2003	08/01/2023	The Bank of NY Mellon	DEBT Anaheim Westgate Project	Merged	2,832,463	N	\$1,033,660	-	-	-	983,436	-	\$983,436	-	-	-	50,224	-	\$50,224
63	External Project Costs	Professional Services	08/07/2003	02/01/2031	Consultants/ Other	DEBT Services/Hard & Soft Costs/ Fees	Merged	479,932	N	\$23,000	-	-	-	3,000	-	\$3,000	-	-	-	20,000	-	\$20,000
66	River Valley Redev. Proj. Area	OPA/DDA/ Construction	06/30/1987	11/29/2041	Savi Ranch Valley Irrig. Co.	CONTRACTS Note Payable	Merged	3,539,886	N	\$501,350	-	-	-	501,350	-	\$501,350	-	-	-	-	-	\$-
68	Anaheim Westgate Center Proj.	Miscellaneous	02/01/2003	02/01/2058	Annie (Loan) Pham	CONTRACTS Ground lease agreement	Merged	6,069,887	N	\$103,952	-	-	-	-	-	\$-	-	-	-	103,952	-	\$103,952
70	8.9-acre SoCal Edison	Miscellaneous	04/30/2001	02/28/2043	atella Operating Property II, LLC	CONTRACTS Sublease/ sublicense easement agr.	Merged	15,071,611	N	\$570,576	-	-	-	285,288	-	\$285,288	-	-	-	285,288	-	\$285,288
71	Shoe City lease	Miscellaneous	06/01/2003	06/30/2058	Leedy Ying Trust	CONTRACTS Lease	Merged	1,720,181	N	\$36,804	-	-	-	18,402	-	\$18,402	-	-	-	18,402	-	\$18,402
75	External Project Costs	Professional Services	07/01/2010	06/30/2058	Consultants/ Other	CONTRACTS Services/Hard & Soft Costs/ Fees	Merged	516,000	N	\$4,000	-	-	-	2,000	-	\$2,000	-	-	-	2,000	-	\$2,000
103	External Project Costs	Professional Services	03/12/2008	06/30/2017	Consultants/ Other	WESTGATE Services/Hard & Soft Costs/ Fees	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
114	Avon Dakota Revitalization	Miscellaneous	06/01/2010	12/31/2075	Related	AN DA OTA Property acquisition & development	Merged	3,268,348	N	\$3,268,348	-	-	-	1,634,174	-	\$1,634,174	-	-	-	1,634,174	-	\$1,634,174

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	
115	Avon Dakota Revitalization	Miscellaneous	06/01/2010	12/31/2075	TBD	ADMIN DAOTA Relocation Costs	Merged	600,000	N	\$600,000	-	-	-	300,000	-	\$300,000	-	-	-	300,000	-	\$300,000
116	Project Management	Project Management Costs	06/01/2010	06/30/2020	Staff	ADMIN DAOTA Project Support	Merged	65,000	N	\$65,000	-	-	-	32,500	-	\$32,500	-	-	-	32,500	-	\$32,500
117	External Project Costs	Professional Services	06/01/2010	06/30/2020	Consultants/Other	ADMIN DAOTA Services/Hard & Soft Costs/ Fees	Merged	150,000	N	\$150,000	-	-	-	75,000	-	\$75,000	-	-	-	75,000	-	\$75,000
135	Administrative Cost Allowance	Admin Costs	01/01/2014	12/31/1941	City of Anaheim	ADMIN Pursuant to AB26 (3 of RPTTF)	Merged	443,795	N	\$443,795	-	-	-	-	221,898	\$221,898	-	-	-	-	221,897	\$221,897
137	Coop. Agr. - Reimb of Costs	Unfunded Liabilities	02/01/2012	12/21/2049	City of Anaheim	ADMIN Ongoing pension obligation	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
150	Plaza Redev. Project Area (Previous ROPS Line 65)	OPA/DDA/ Construction	12/15/1992	06/30/2027	imco Realty Corp.	Contracts Owner Participation Agreement	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
151	Westgate Remediation (Previous ROPS Line 100)	Remediation	03/12/2008	12/31/2044	arious	Westgate Settlement Agreement/ Reimbursement	Merged	20,652,236	N	\$1,990,000	-	-	-	995,000	-	\$995,000	-	-	-	995,000	-	\$995,000
180	Cooperation /Loan Agreement - 34173(h) - Retroactive Payments (Previous ROPS Line 153)	City/County Loans After 6/27/11	02/05/2013	12/31/2018	City of Anaheim	PACING DISTRICT Loan of funds for Alley/ Parking Lots - Retroactive Payments	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
185	Administrative Cost Allowance to Housing Successor Per AB 471 (Previous ROPS Line 156)	Housing Entity Admin Cost	07/01/2014	06/30/2019	Anaheim Housing Authority	Legally Enacted Administrative Allowance of RPTTF to Housing Successor	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
186	Administrative	Housing	07/01/	06/30/2019	Anaheim	Legally	Merged	-	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		
	Cost Allowance to Housing Successor Per AB 471 (Retroactive Disallowed Allowance) - Previous ROPS Line 156	Entity Admin Cost	2014		Housing Authority	Enacted Administrative Allowance of RPTTF to Housing Successor																	
187	Domain Project Area Remediation	Remediation	06/22/2012	06/30/2020	arious	EPA Revolving Loan Funds to Use for Allowable Fund Remediation Expenses	Merged	299,575	N	\$299,575	-	-	149,788	-	-	\$149,788	-	-	149,787	-	-	\$149,787	
191	Insurance for Westgate LandFill (Related to Line 151)	Remediation	07/01/2017	06/30/2028	Beazley ENIRO CPL Insurance	Westgate Settlement Agreement/ Reimbursement	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
192	Overreported "Other Funds" From Cash Balance Form	Miscellaneous	01/01/2015	12/31/2017	City of Anaheim	Reimburse Agency for Overstated Cash Reported on ROPS 15-16A Cash Balance Form	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
193	2018 Refunding Bonds Series A	Bonds Issued On or Before 12/31/10	01/04/2018	02/01/2031	U.S. Bank	DEBT Debt service on Refunded 2007 Tax Allocation Bonds Series A & C	Merged	128,928,500	N	\$10,039,000	-	-	-	2,454,500	-	\$2,454,500	-	-	-	7,584,500	-	\$7,584,500	
195	Westgate Remediation - Water Control Board	Remediation	07/27/2017	12/31/2044	Santa Ana Regional Water Quality Control Board	Westgate Settlement Agreement/ Reimbursement	Merged	481,503	N	\$40,000	-	-	-	20,000	-	\$20,000	-	-	-	20,000	-	\$20,000	
197	Avon Dakota Revitalization - Retroactive for Line 115	Miscellaneous	06/10/2010	12/31/2075	TBD	Avon Dakota Relocation Costs - Retroactive	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
198	Avon Dakota Revitalization - Retroactive for Line 117	Miscellaneous	06/10/2010	12/31/2075	Consultants/ Other	Avon Dakota Services/Hard and Soft Costs/ Fees	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	

**Anaheim**  
**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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	2,961,175	-	-	10,579,937	4,873,590	
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	83,923	-	-	1,034,233	20,827,432	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>	-	-	-	39,899	20,595,781	
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,932,107	-	-	10,712,992	4,873,590	
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			231,651	
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	<b>\$112,991</b>	<b>\$-</b>	<b>\$-</b>	<b>\$861,279</b>	<b>\$-</b>	



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

Item #	Notes/Comments
50	
54	
56	
58	
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103	
114	
115	
116	
117	
135	
137	
150	Retired. Per agreement, the 20/21A disbursement was the final payment. The balance of \$1,110,476 was forgiven.
151	
180	Retired. The loan was fully paid off.
185	
186	
187	
191	
192	
193	
195	
197	Retired. Retroactive disbursements toward Avon Dakota Relocation costs had been fully completed.
198	Retired. Retroactive disbursements toward services/hard and soft costs/fees for the Avon Dakota Revitalization project had been fully completed.

# Orange Countywide Oversight Board

Agenda Item No. 6b

Date: 1/18/2022

From: Successor Agency to the Costa Mesa 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 2022-23 ROPS and Administrative Budget for the Costa Mesa Successor Agency

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The Costa Mesa Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

Under the Dissolution Law, Division 24, Parts 1.8 and 1.85 of the California Health and Safety Code (“Dissolution Law”), in particular Section 34171(h), each 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 ROPS, 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, 2022.

One of the enforceable obligations is the \$9.3 million loan from the City’s General Fund to the former Agency. Upon dissolution, the State Department of Finance (DOF) initially disapproved the loan. Staff and the Agency’s legal counsel met with DOF numerous times and provided extensive documentation showing that the loan was originally established within two years of the former Agency’s formation and evidenced through a series of promissory notes. In May 2014, DOF approved the reinstatement of the Successor Agency’s loan and allowed the annual loan repayment be placed on Recognized Obligation Payment Schedules (ROPS), subject to annual approval by the Oversight Board and DOF.

The attached ROPS FY 2022-23 contains the same enforceable obligations listed on the ROPS for fiscal year 2021-22. There are no new line items on the ROPS FY 2021-22; the primary funding is for:

Line Item 6. *Promissory Note Payable City/Former Agency Loan*. Under HSC 34191.4 the reinstated loan is a DOF-approved enforceable obligation for which RPTTF funds have been approved and remitted each year since reinstatement in 2014. The Successor Agency is requesting \$1,749,586 under this line item.

Line Item 37. *Administrative Costs*. Under Section 34171(b)(3), the administrative cost 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. However, under Section 34171(b)(4) the administrative allowance cannot exceed 50 percent (50%) of RPTTF distributed in the prior fiscal year, excluding the administrative allowance and any City/Former Agency loan repayments on the reinstated loan(s). The Successor Agency is not requesting any administrative budget for ROPS FY 2022-23 as its only enforceable obligation is the City/Former Agency loan repayment.

## Impact on Taxing Entities

If approved, the Successor Agency’s proposed ROPS FY 2022-23 will reduce the RPTTF distribution to all other taxing entities by \$1,749,586.

### Staff Contact(s)

C. Jeannie A. Fortune, Budget and Purchasing Manager, is the primary staff contact on this item and can be reached by email at [jeannie.fortune@costamesaca.gov](mailto:jeannie.fortune@costamesaca.gov).

### Attachments

1. Orange Countywide Oversight Board Resolution Approving ROPS FY 2022-23 A-B
2. Exhibit A: Fiscal Year 2022-22 ROPS A-B
3. Proposed Successor Agency Resolution Approving ROPS FY 2022-23 A-B (placeholder, Successor Agency will approve the Fiscal Year ROPS 2022-23 A-B on January 18, 2022)
4. 2020-21 ROPS and Administrative Budget as Approved by Oversight Board
5. 2021-22 ROPS and Administrative Budget as Approved by Oversight Board
6. 2020-21 ROPS and Administrative Budget Approval Letter from DOF
7. 2021-22 ROPS and Administrative Budget Approval Letter from DOF

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE COSTA MESA  
REDEVELOPMENT AGENCY *APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE [ROPS] 2022-23 A-B* FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022  
TO JUNE 30, 2023, INCLUDING THE FY 2022-23 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 Costa Mesa 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 Costa Mesa (“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 Costa Mesa 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 2022-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 2022-23 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, 2022; and

**WHEREAS**, the ROPS FY2022-23, in the form required by DOF, is attached as Exhibit A and is fully incorporated by this reference; and

**WHEREAS**, the Orange Countywide Oversight Board has reviewed and considered the Successor Agency's ROPS 2022-23A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 2022-23 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 2022-23 A-B submitted therewith and incorporated by this reference.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 2022-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of Costa Mesa's Finance Director/Treasurer or authorized designee is directed to post this Resolution, including the ROPS 2022-23 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.

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Costa Mesa

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,749,586</b>	<b>\$ -</b>	<b>\$ 1,749,586</b>
F RPTTF	1,749,586	-	1,749,586
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,749,586</b>	<b>\$ -</b>	<b>\$ 1,749,586</b>

**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

**Costa Mesa**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$3,451,948		\$1,749,586	\$-	\$-	\$-	\$1,749,586	\$-	\$1,749,586	\$-	\$-	\$-	\$-	\$-	\$-
6	Promissory Note Payable	City/County Loan (Prior 06/28/11), Cash exchange	09/30/1971	06/30/2024	City of Costa Mesa	Original Loan to establish RDA	Downtown	3,451,948	N	\$1,749,586	-	-	-	1,749,586	-	\$1,749,586	-	-	-	-	-	\$-

**Costa Mesa**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		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	
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.	8,222			519	16,221	Prior ROPS excess ash: \$621 from 15-16A, \$1050 from 16-17B, \$7,500 from 17-18A, \$3,000 from 17-18A, \$3,000 from 18-19A
<b>2</b>	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller					1,326,470	AB1484 requires 20% (\$265,204) of loan repayment (\$1,326,021) to be transferred to Low and Moderate Income Housing Asset Fund per HSC 34191.4(s)(2)(c).
<b>3</b>	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>					1,327,521	Successor Agency's FY 19/20 total expenditures and loan repayments
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
<b>5</b>	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required				
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$8,222	\$-	\$-	\$519	\$15,170	Prior ROPS excess ash: \$621 from 15-16A, \$1050 from 16-17B, \$7,500 from 17-18A



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
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		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	
							<b>\$3,000 from 17-18A □ \$3,000 from 18-19A</b>

**Costa Mesa**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
6	

## SUCCESSOR AGENCY RESOLUTION NO. 21-XX

### A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FY 2022-23 FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD AND THE STATE OF CALIFORNIA, DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AND, AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

**WHEREAS**, the former Costa Mesa Redevelopment Agency (“Former Agency”) was established as a redevelopment agency which 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 Costa Mesa (“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 winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation (together, as amended, 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, the Successor Agency to the Costa Mesa Redevelopment Agency (“Successor Agency”) administers the enforceable obligations of the former Agency and otherwise dissolves the former Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

**WHEREAS**, under 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 the 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 of California, Department of Finance (“DOF”); and

**WHEREAS**, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 22-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS FY 2022-

23”) 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 FY 2022-23, in the form required by DOF, is attached as Exhibit A and fully incorporated by this reference; and

**WHEREAS**, the Successor Agency has reviewed the ROPS FY 2022-23 and desires to approve this schedule and to authorize and direct the Successor Agency staff to transmit the ROPS FY 2022-23 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; and

**WHEREAS**, the Successor Agency shall post the ROPS FY 2022-23 on the City/Successor Agency website [www.costamesaca.gov](http://www.costamesaca.gov).

**NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY:**

**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 approves ROPS FY 2022-23 submitted herewith as Attachment 1, under the requirements of the Dissolution Law; provided however, that the ROPS FY 2022-23 is approved subject to the condition such ROPS FY 2022-23 is to be transmitted to the Oversight Board for review and approval and a copy of such ROPS FY 2022-23 shall concurrently be sent to the CAO, CAC, SCO, and DOF. Further, the Finance Director (and her authorized designee), in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s), if any, with the DOF and authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

**Section 3.** After approval by the Oversight Board, the Successor Agency authorizes transmittal of the approved ROPS FY 2022-23 again to the CAC, SCO and DOF.

**Section 4.** The Finance Director of the Successor Agency or her authorized designee is directed to post this Resolution, including the ROPS FY 2022-23, on the City/Successor Agency website ([www.costamesaca.gov](http://www.costamesaca.gov)) under the Dissolution Law.

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

**APPROVED AND ADOPTED** this 18<sup>th</sup> day of January 2022.

---

John Stephens, Chair  
Successor Agency to the Costa Mesa  
Redevelopment Agency

(SEAL)

ATTEST:

---

Brenda Green, Secretary  
Successor Agency to the Costa Mesa Redevelopment Agency

APPROVED AS TO FORM

---

Kimberly Hall Barlow,  
Successor Agency Counsel

STATE OF CALIFORNIA            )  
COUNTY OF ORANGE            ) ss.  
CITY OF COSTA MESA            )

I, Brenda Green, Secretary of the Successor Agency to the Costa Mesa Redevelopment Agency, hereby certify that the foregoing resolution was duly adopted by the Successor Agency at a regular meeting held on the 18<sup>th</sup> day of January 2022, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Brenda Green, Secretary  
Successor Agency to the Costa Mesa  
Redevelopment Agency

(SEAL)

**EXHIBIT A**  
**to Successor Agency Resolution No. 21-xx**  
**RECOGNIZED OBLIGATION PAYMENT SCHEDULE FY 2022-23**  
**FOR PERIOD JULY 1, 2022 TO JUNE 30, 2023**

Resolution No. 20-018

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO  
THE COSTA MESA REDEVELOPMENT AGENCY  
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
FY 2020-21 FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2020 TO  
JUNE 30, 2021 INCLUDING THE FY 2020-21 ADMINISTRATIVE BUDGET,  
SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DOF UNDER THE  
CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85;  
AUTHORIZE POSTING AND TRANSMITTAL THEREOF; AND  
AUTHORIZE THE FINANCE DIRECTOR OR HER AUTHORIZED  
DESIGNEE, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST  
AND COMPLETE MEET AND CONFER SESSION(S), IF ANY, WITH THE  
DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS  
OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the former Costa Mesa Redevelopment Agency (“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.* (“CRL”), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Costa Mesa (“City”); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & 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 other subsequent legislation (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 Costa Mesa Redevelopment Agency (“Successor Agency”) administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in 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 Fiscal Year 2020-21 for the period of July 1, 2020 to June 30, 2021 (“ROPS FY 2020-21”) shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2020; and

WHEREAS, the ROPS FY 2020-21, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2020-21 Administrative Budget is attached as Exhibit B, and both attachments are fully incorporated by this reference; and

WHEREAS, the Oversight Board held a regular meeting on January 28, 2020, which agenda items includes this Successor Agency’s ROPS FY 2020-21; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency’s ROPS FY 2020-21 and along with the FY 2020-21 Administrative Budget and desires to approve this schedule and to authorize and direct the Successor Agency staff to transmit the ROPS FY 2020-21 to the DOF, with copies to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), and the State Controller’s Office (“SCO”) as required under the Dissolution Law;

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

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

Section 2. The Oversight Board hereby approves ROPS FY 2020-21 submitted therewith as Attachment 2, along with the FY 2020-21 Administrative Budget that is included therewith, which schedule is incorporated by this reference, all under the requirements of the Dissolution Law.

Section 3. The Oversight Board authorizes transmittal of the ROPS FY 2020-21 to the DOF, with copies to the CEO, the CAC, and the SCO.

Section 4. The City of Costa Mesa’s Finance Director or her authorized designee is directed to post this Resolution, including the ROPS FY 2020-21, on the City/Successor Agency website pursuant to the Dissolution Law.

Section 5. Under Section 34179(h), written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. The Orange Countywide Oversight Board’s

action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

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

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 28, 2020:

YES: CHARLES BARFIELD, CHRIS GAARDER, STEVE JONES,  
BRIAN PROBOLSKY, DEAN WEST

NOES:  
EXCUSED: STEVE FRANKS, 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: 20-018

Agenda Date: Tuesday, January 28, 2020

Item No: 7A

**ATTACHMENT 2**

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FISCAL YEAR 2020-21**

**(attached)**

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

**Successor Agency:** Costa Mesa  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ 1,291,965	\$ 919	\$ 1,292,884
F RPTTF	1,291,045	-	1,291,045
G Administrative RPTTF	920	919	1,839
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ 1,291,965	\$ 919	\$ 1,292,884

**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/ Brsly 1-28-2020  
 Signature Date

Costa Mesa  
**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	L ROPS 20-21A (Jul - Dec)			M ROPS 20-21B (Jan - Jun)			Q 20-21A Total	R Bond Proceeds	S Fund Sources			V Admin RPTTF	W 20-21B Total
											N Bond Proceeds	O Reserve Balance	P Other Funds	R RPTTF	T Bond Proceeds	U Reserve Balance			U Other Funds	T RPTTF	U RPTTF		
6	Promissory Note Payable	City/County Loan (Prior 06/28/11), Cash exchange	09/30/1971	06/30/2024	City of Costa Mesa	Original Loan to establish RDA	Downtown	\$6,472,998	N	\$1,292,884	\$-	\$-	\$1,291,045	\$-	\$-	\$-	\$-	\$1,291,045	-	-	-	\$919	\$919
37	Administrative Cost	Admin Costs	01/01/2012	06/30/2024	Not provided	Not provided	Downtown	1,839	N	\$1,839	-	-	-	-	-	-	-	\$920	-	-	-	919	\$919

**Costa Mesa**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances**  
**July 1, 2017 through June 30, 2018**  
 (Report Amounts in Whole Dollars)

A	B						G	H	
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)								Comments
	C	D	E	F	Fund Sources				
Bond Proceeds Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Reserve Balance Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Other Funds Rent, grants, interest, etc.	RPTTF Non-Admin and Admin					
	8,222	-	-	518	2,721		Prior ROPS RPTTF \$621 ROPS 15-16A excess cash \$1,050 ROPS 15-BB excess cash \$1,050 ROPS 16-17 ROPS excess cash		
<b>1 Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.				1	956,562		AB 1484 requires 20% (\$139,212.40) of any loan repayment to be deducted from loan repayment amount (\$696,062) and transferred to LMI- Housing Assets Fund per HSC 34191.4 (s)(2)(c).		
<b>2 Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller						946,062	Total expenditures Successor Agency incurred in FY17-18		
<b>3 Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>									
<b>4 Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)									
<b>5 ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC									
<b>6 Ending Actual Available Cash Balance (06/30/18)</b>	<b>\$8,222</b>	<b>\$-</b>	<b>\$-</b>	<b>\$519</b>	<b>\$13,221</b>		<b>\$621 ROPS 15-16A excess cash \$1,050</b>		

	C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)							ROPS 15-BB excess cash \$1,050 ROPS 16-17 excess cash \$10,500 ROPS 17-18 excess cash
--	---	--	--	--	--	--	--	---



**ATTACHMENT 3**

**EXHIBIT B**

**SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY  
FISCAL YEAR 2020-21 ADMINISTRATIVE BUDGET**

**(attached)**

**SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY  
ADMINISTRATIVE BUDGET  
07/01/2020-06/30/2021**

**Personnel Expenditures**

<u>Department</u>	<u>Position</u>	<u>Annual Wages, Benefits, etc.</u>	<u>Hours to Successor Agency Admin</u>	<u>Percent to Successor Agency Admin</u>	<u>Annual Personnel Costs 07/01/2020-6/30/2021</u>
City Manager Office	City Clerk	\$ 261,486	3	0.14%	377
Finance	Accounting Supervisor	186,379	5	0.24%	448
Finance	Assistant Finance Director	263,679	8	0.38%	1,014
<b>Total Annual Administrative Budget</b>					<b>1,839</b>

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. 21-011**

**A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FY 2021-22 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2021 TO JUNE 30, 2022, 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 former Costa Mesa Redevelopment Agency ("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.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Costa Mesa ("City"); and

**WHEREAS**, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & 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 other subsequent legislation (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 Costa Mesa Redevelopment Agency ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

**WHEREAS**, pursuant to 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 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(l) and 34177(o) of the Dissolution Law requires that the annual ROPS for Fiscal Year 2021-22 A-B for the period of July 1, 2021 to June 30, 2022 ("ROPS FY 2021-22") 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 FY 2021-22, in the form required by DOF, is attached as Exhibit A and fully incorporated by this reference; and

**WHEREAS**, the Orange Countywide Oversight Board has reviewed and considered the Successor Agency's ROPS FY 2021-22 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS FY 2021-22 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 Oversight Board hereby approves ROPS FY 2021-22 A-B submitted therewith and incorporated by this reference.

**Section 3.** The Oversight Board authorizes transmittal of the ROPS FY 2021-22 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**Section 4.** The City of Costa Mesa's Finance Director or authorized designee is directed to post this Resolution, including the ROPS FY 2021-22 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.

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 26, 2021

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

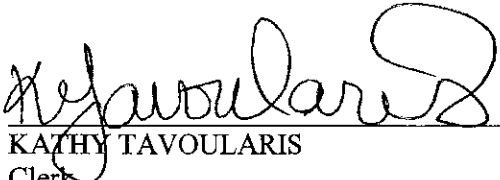
NOES:  
EXCUSED:  
ABSTAINED:

  
\_\_\_\_\_  
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: 21-011

Agenda Date: Tuesday, January 26, 2021

Item No: 4D

**ATTACHMENT 2**

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE COSTA MESA REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**FOR FISCAL YEAR 2021-22 A-B**

**(attached)**

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

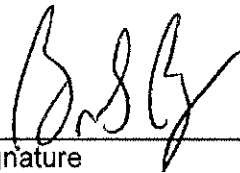
**Successor Agency:** Costa Mesa  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,905,703</b>	<b>\$ -</b>	<b>\$ 1,905,703</b>
F RPTTF	1,905,703	-	1,905,703
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,905,703</b>	<b>\$ -</b>	<b>\$ 1,905,703</b>

**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

1/20/21  
Date

**Costa Mesa**  
**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	
								\$5,297,468		\$1,905,703	\$-	\$-	\$-	\$1,905,703	\$-	\$1,905,703	\$-	\$-	\$-	\$-	\$-	\$-
6	Promissory Note Payable	City/County Loan (Prior 06/28/11), Cash exchange	09/30/1971	06/30/2024	City of Costa Mesa	Original Loan to establish RDA	Downtown	5,297,468	N	\$1,905,703	-	-	-	1,905,703	-	\$1,905,703	-	-	-	-	-	-
37	Administrative Cost	Admin Costs	01/01/2012	06/30/2024	Not provided	Not provided	Downtown	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-



**Costa Mesa**  
**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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	8,222			519	13,221	Prior ROPS excess cash: \$621 from 15-16A; \$1050 from 15-16B; \$1,050 from 16-17B; \$7,500 from 17-18A; \$3,000 from 17-18A.
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller					1,211,203	AB1484 requires 20% (\$240,590.58) of loan repayment (\$1,202,953) to be transferred to Low and Moderate Income Housing Asset Fund per HSC 34191.4(s)(2)(c).
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>					1,208,203	Successor Agency's FY 18/19 total expenditures and loan repayments.
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		<b>No entry required</b>				
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	<b>\$8,222</b>	<b>\$-</b>	<b>\$-</b>	<b>\$519</b>	<b>\$16,221</b>	<b>Prior ROPS excess cash: \$621 from 15-16A; \$1050 from 15-16B; \$1,050 from</b>

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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
							<b>16-17B; \$7,500 from 17-18A; \$3,000 from 17-18A; \$3,000 from 18-19A.</b>

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

Item #	Notes/Comments
6	
37	



Transmitted via e-mail

March 27, 2020

Jennifer King, Assistant Finance Director  
City of Costa Mesa  
77 Fair Drive  
Costa Mesa, CA 92626

### **2020-21 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Costa Mesa 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 30, 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 made the following determinations:

- 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 \$8,222 from Bond Proceeds and \$2,189 Other Funds, totaling \$10,411, 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 Redevelopment Property Tax Trust Fund (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. 6 – Promissory Note Payable in the amount of \$1,291,045 is partially reclassified. Finance is approving RPTTF in the amount of \$1,280,634, the use of Bond Proceeds and Other Funds in the amount of \$10,411, totaling \$1,291,045.
- The claimed administrative costs exceed the allowance by \$1,839. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual RPTTF distributed in the preceding fiscal year or \$250,000, whichever is greater; not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. As a result, the Agency's maximum ACA is zero for fiscal year 2020-21. Therefore, as noted in the table below, \$1,839 in excess ACA is not allowed:

<b>Administrative Cost Allowance (ACA) Calculation</b>	
Actual RPTTF distributed for fiscal year 2019-20	\$1,326,470
Less distributed Administrative RPTTF	(449)
Less sponsoring entity loan repayments	(1,326,021)
<b>RPTTF distributed for 2019-20 after adjustments</b>	<b>\$0</b>
ACA Cap for 2020-21 per HSC section 34171 (b)	\$0
<b>ACA requested for 2020-21</b>	<b>\$1,839</b>
<b>ACA in Excess of the Cap</b>	<b>\$(1,839)</b>

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 17-18 period. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF authorized 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.

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,270,134, 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.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 20-21. If the Agency disagrees with our determination with respect to any items on the ROPS 20-21, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

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

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

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.

Jennifer King  
March 27, 2020  
Page 3

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 Anna Kyumba, Supervisor, or Thong Thao, Staff, at (916) 322-2985.

Sincerely,





JENNIFER WHITAKER  
Program Budget Manager

cc: Kelly A. Telford, Finance Director, City of Costa Mesa  
Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

<b>Approved RPTTF Distribution July 2020 through June 2021</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>ROPS 20-21 Total</b>
RPTTF Requested	\$ 1,291,045	\$ 0	\$ 1,291,045
Administrative RPTTF Requested	920	919	1,839
<b>Total RPTTF Requested</b>	<b>1,291,965</b>	<b>919</b>	<b>1,292,884</b>
<b>RPTTF Requested</b>	<b>1,291,045</b>	<b>0</b>	<b>1,291,045</b>
<u>Adjustment</u>			
Item No. 6	(10,411)	0	(10,411)
<b>RPTTF Authorized</b>	<b>1,280,634</b>	<b>0</b>	<b>1,280,634</b>
<b>Administrative RPTTF Requested</b>	<b>920</b>	<b>919</b>	<b>1,839</b>
Excess Administrative Costs	(920)	(919)	(1,839)
<b>Administrative RPTTF Authorized</b>	<b>0</b>	<b>0</b>	<b>0</b>
ROPS 17-18 prior period adjustment (PPA)	(10,500)	0	(10,500)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 1,270,134</b>	<b>\$ 0</b>	<b>\$ 1,270,134</b>



Transmitted via e-mail

March 18, 2021

Jennifer King, Assistant Finance Director  
City of Costa Mesa  
77 Fair Drive  
Costa Mesa, CA 92626

### **2021-22 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Costa Mesa Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 26, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 21-22 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, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the 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 \$1,902,703, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 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 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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 Anna Kyumba, Supervisor, or Garrett Fujitani, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Carol Molina, Finance Director, City of Costa Mesa  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

<b>Approved RPTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTF Requested	\$ 1,905,703	\$ 0	\$ 1,905,703
Administrative RPTF Requested	0	0	0
<b>Total RPTF Requested</b>	<b>1,905,703</b>	<b>0</b>	<b>1,905,703</b>
<b>RPTF Authorized</b>	<b>1,905,703</b>	<b>0</b>	<b>1,905,703</b>
<b>Administrative RPTF Authorized</b>	<b>0</b>	<b>0</b>	<b>0</b>
ROPS 18-19 prior period adjustment (PPA)	(3,000)	0	(3,000)
<b>Total RPTF Approved for Distribution</b>	<b>\$ 1,902,703</b>	<b>\$ 0</b>	<b>\$ 1,902,703</b>

# Orange Countywide Oversight Board

Agenda Item No. 6c

Date: 1/25/2022

From: Successor Agency to the County of Orange 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 2022-23 ROPS and Administrative Budget for the County of Orange Successor Agency

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The County of Orange Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

The attached Annual Recognized Obligation Payment Schedule (ROPS) is being presented to the Countywide Oversight Board for their approval in regard to those financial obligations, which remain through June 30, 2023, of the former Orange County Development Agency, pending final approval by the State Department of Finance and State Controller's Office. The financial obligations listed on the ROPS are consistent with the January 26, 2021 Oversight Board approved ROPS.

The Administrative Budget functions of the County's Successor Agency consists of 13 staff located within two (2) departments. Administrative support for daily operations is provided by OC Community Resources (OCCR) and includes a Program Manager who oversees Successor Agency operations, an Accounting Manager I, who reviews/approves calculations for the ROPS and Prior Period Adjustment, a Senior Accountant who is responsible for preparing financial statements, ROPS and PPA documentation as well as coordinates with external auditors, and an Accountant II and Accounting Technician who provide additional support as needed.

The County's Successor Agency also utilizes staff from the CEO's Public Finance division for items pertaining to its debt service. Positions within this group include a Public Finance Manager I and II who are responsible for monitoring compliance with the bond covenants, invoice review and the continuing disclosures and an Accounting Manager I and II, a Senior Accountant and an Accountant who are responsible for monthly trustee activity, preparation of the ROPS, PPA and cash report, debt service payments, financial statements and other debt-related items.

During FY 2022-23 the NDAPP Tax Allocation Bonds (debt service) will be retired. As a result, staff expect additional administrative costs in the areas of analysis and account closure. Based on this, the County's Successor Agency is requesting \$100,000 (savings of \$22,000 from prior year) in administrative costs for FY 2022-23.

On January 11, 2021, the County Board of Supervisors (Board) reviewed and approved the Annual Recognized Obligation Payment Schedule (ROPS) and its associated Administrative Budget. A copy of the relevant Board Resolution/minutes will be provided to the Countywide Oversight Board upon receipt from the County Clerk's office.

Impact on Taxing Entities

None.

Staff Contact(s)

Jeff Kirkpatrick, OC Community Resources  
(714-480-2849)  
[Jeff.Kirkpatrick@occr.ocgov.com](mailto:Jeff.Kirkpatrick@occr.ocgov.com)

Attachments

- Annual ROPS 2021-22
- Administrative Budget For FY 2021-22
- Resolution of the Countywide Oversight Board
- Resolution of the Orange County Board of Supervisors (Placeholder)
- Annual ROPS 2020-21
- Annual ROPS 2019-20
- DOF Approval Letter re: Annual ROPS 2020-21
- DOF Approval Letter re: Annual ROPS 2019-20

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**  
**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
 OVSIGHT OF THE SUCCESSOR AGENCY TO THE COUNTY OF ORANGE *APPROVING*  
*THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] 2022-23 A-B* FOR THE  
 ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023, INCLUDING THE FY  
 2022-23 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 Orange County Development 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 Orange County Board of Supervisors (“County”); 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 Orange County Development 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 the current 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 2021-22 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 2022-23 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, 2022; and

**WHEREAS**, the ROPS 2022-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 2022-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 2022-23 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 2022-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 2022-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The Director of OC Community Resources’ or authorized designee is directed to post this Resolution, including the ROPS 2022-23 A-B, on the Successor Agency website pursuant to the Dissolution Law.

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

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

Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
 Filed for the July 1, 2022 through June 30, 2023 Period

Successor Agency: Orange County  
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	\$ 1,353,000	\$ 1,353,000
C Reserve Balance	-	-	-
D Other Funds	\$ 22,840	\$ 1,374,110	\$ 1,396,950
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$8,362,327</b>	<b>\$65,115</b>	<b>\$8,427,442</b>
F RPTTF	\$8,298,377	\$1,165	\$8,299,542
G Administrative RPTTF	\$63,950	\$63,950	\$127,900
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 8,385,167</b>	<b>\$ 2,792,225</b>	<b>\$ 11,177,392</b>

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Certification of Oversight Board Chairman:

Name \_\_\_\_\_ Title \_\_\_\_\_

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

/s/ \_\_\_\_\_ Date \_\_\_\_\_  
 Signature

Orange County Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail July 1, 2022 through June 30, 2023																							
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 22-23 Total	ROPS 22-23A (Jul - Dec)				22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total		
											Fund Sources					Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF		Admin RPTTF	
								\$3,167,970		\$11,177,392			\$ 22,840	\$ 8,298,377	\$ 63,950	\$8,385,167	\$ 1,353,000	\$-	\$ 1,374,110	\$ 1,165	\$ 63,950	\$ 2,792,225	
2	Agency Administration	Admin Costs	01/01/2014	06/30/2025	County of Orange	Staff Salaries, Benefits, etc.	SAH/ NDAPP	100,000	N	\$ 100,000					\$ 50,000	\$ 50,000					\$ 50,000	\$ 50,000	
3	Annexation Agreement	Miscellaneous	07/06/1999	12/31/2099	City of Lake Forest	Property Tax Allocation	NDAPP		N	\$ 8,009,422				\$ 8,009,422		\$ 8,009,422							\$ -
19	Treasury Investment Fees	Fees	03/01/2002	09/01/2023	County of Orange Treasurer/ Tax Collector	Treasury Investment Charge	SAH/ NDAPP	575	N	\$ 575			\$ 150	\$ 100		\$ 250			\$ 195	\$ 130			\$ 325
21	Arbitrage Fees	Fees	08/01/2014	07/31/2024	BLX	Arbitrage Calculation and Reporting	SAH/ NDAPP	1,955	N	\$ 1,955			\$ 690	\$ 1,265		\$ 1,955				\$ -			\$ -
22	Bank Trustee Service Fees	Fees	03/01/2002	09/01/2023	US Bank	Bank Trustee Service	SAH/ NDAPP	6,670	N	\$ 6,670				\$ 2,990		\$ 2,990			\$ 3,680				\$ 3,680
23	Bond Counsel Fees	Fees	04/23/2013	04/22/2022	Stradling, Yocca, Carlson, Rauth	Bond Counsel	SAH/ NDAPP	16,100	N	\$ 16,100			\$ 8,050	\$ 8,050		\$ 16,100				\$ -			\$ -
25	Bond Administration	Admin Costs	03/01/2002	06/30/2025	County of Orange	Staff Salaries and Benefits	SAH/ NDAPP	55,800	N	\$ 55,800			\$ 13,950		\$ 13,950	\$ 27,900			\$ 13,950		\$ 13,950	\$ 27,900	
41	2014 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	01/09/2014	09/01/2023	U.S. Bank	Principal and Interest Debt service for 2014 Santa Ana Heights Tax Allocation Bonds.	SAH	2,708,250	N	\$ 2,708,250						\$ -	\$ 1,353,000		\$ 1,355,250				\$ 2,708,250
42	2014 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	09/20/2014	09/01/2022	U.S. Bank	Principal and Interest Debt service for 2014 NDAPP Tax Allocation Bonds	NDAPP		N	\$ -						\$ -							\$ -
43	Continuing Disclosure Fees	Fees	12/01/2020	11/30/2023	DTA	Bond Continuing Disclosure Service	SAH/ NDAPP	2,070	N	\$ 2,070				\$ -		\$ -			\$ 1,035	\$ 1,035			\$ 2,070
44	Annexation Agreement True Up	Miscellaneous	07/01/1996	12/31/2099	City of Lake Forest	Property Tax True Up	NDAPP	276,550	N	\$ 276,550				\$ 276,550		\$ 276,550							0



Item #	Notes/Comments
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A RESOLUTION OF THE ORANGE COUNTY BOARD OF SUPERVISORS  
ACTING AS THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO  
THE ORANGE COUNTY DEVELOPMENT AGENCY  
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
FOR THE PERIOD OF JULY 1, 2022 THROUGH JUNE 30, 2023

January 11, 2022

WHEREAS, pursuant to California Health and Safety Code section 34177 (o)(1), the County of Orange, as Successor Agency to the Orange County Development Agency (“Successor Agency”) must submit a ROPS to the Department of Finance (the “Department”) and the Orange County Auditor-Controller no later than February 1, 2022; and

WHEREAS, the Successor Agency has submitted the ROPS attached hereto as Exhibit A, for this Board’s review; and

WHEREAS, this Board has reviewed the ROPS as submitted by the Successor Agency for the period of July 1, 2022 through June 30, 2023.

NOW, THEREFORE, BE IT RESOLVED that this Board of Directors does hereby:

1. Find that the attached Recognized Obligation Payment Schedule contains no deficiencies or errors and correctly reflects the lawful obligations of the Successor Agency to the Orange County Redevelopment Agency for its 2022-2023 fiscal year.
2. Approve the attached Recognized Obligation Payment Schedule for the period of July 1, 2022 through June 30, 2023, as submitted by the Successor Agency to the Orange County Redevelopment Agency.
3. Direct the Successor Agency to the Orange County Redevelopment Agency to submit the attached Recognized Obligation Payment Schedule to the Department of Finance before February 1, 2022.

4. Authorize the Successor Agency to the Orange County Redevelopment Agency to make minor ministerial changes to the attached Recognized Obligation Payment Schedule upon further direction from the Department of Finance.

The foregoing was passed and adopted by the following vote of the Orange County Board of Supervisors, Acting as the Successor Agency to the Orange County Development Agency on January 11, 2022, to wit:

AYES: Supervisors: ANDREW DO, DONALD P. WAGNER, DOUG CHAFFEE  
LISA A. BARTLETT  
NOES: Supervisor(s):  
EXCUSED: Supervisor(s): KATRINA FOLEY  
ABSTAINED: Supervisor(s):

  
\_\_\_\_\_  
CHAIRMAN

STATE OF CALIFORNIA )  
                                  )  
COUNTY OF ORANGE )

**I, ROBIN STIELER, Clerk of the Board of 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 County Board of Supervisors, Acting as the Successor Agency to the Orange County Development Agency**

**IN WITNESS WHEREOF, I have hereto set my hand and seal.**



  
\_\_\_\_\_  
ROBIN STIELER  
Clerk of the Board  
County of Orange, State of California

Resolution No: 22-002  
Agenda Date: 01/11/2022  
Item No: 6



I certify that the foregoing is a true and correct copy of the Resolution adopted by the Board of Supervisors Acting as the Successor Agency to the Orange County Development Agency, Orange County, State of California

Robin Stieler, Clerk of the Board of Supervisors

By: \_\_\_\_\_  
Deputy

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

**Successor Agency:** Orange County

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 7,615,079</b>	<b>\$ 4,869,614</b>	<b>\$ 12,484,693</b>
F RPTTF	7,494,079	4,740,614	12,234,693
G Administrative RPTTF	121,000	129,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 7,615,079</b>	<b>\$ 4,869,614</b>	<b>\$ 12,484,693</b>

**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

**Orange County**  
**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	
								\$19,519,781		\$12,484,693	\$-	\$-	\$-	\$7,494,079	\$121,000	\$7,615,079	\$-	\$-	\$-	\$4,740,614	\$129,000	\$4,869,614
2	Agency Administration	Admin Costs	01/01/2012	07/31/2024	County of Orange	Staff Salaries, Benefits, etc.	SAH/NDAPP	193,000	N	\$193,000	-	-	-	-	97,000	\$97,000	-	-	-	-	96,000	\$96,000
3	Annexation Agreement	Miscellaneous	07/06/1999	12/31/2099	City of Lake Forest	Property Tax Allocation	NDAPP	7,185,154	N	\$7,185,154	-	-	-	7,185,154	-	\$7,185,154	-	-	-	-	-	\$-
19	Treasury Investment Fees	Fees	03/01/2002	09/01/2023	County of Orange Treasurer/Tax Collector	Treasury Investment Charge	SAH/NDAPP	1,180	N	\$1,180	-	-	-	490	-	\$490	-	-	-	690	-	\$690
21	Arbitrage Fees	Fees	08/01/2014	07/31/2024	BL	Arbitrage Calculation and Reporting	SAH/NDAPP	1,380	N	\$1,380	-	-	-	1,380	-	\$1,380	-	-	-	-	-	\$-
22	Bank Trustee Service Fees	Fees	03/01/2002	09/01/2023	US Bank	Bank Trustee Service	SAH/NDAPP	6,670	N	\$6,670	-	-	-	2,990	-	\$2,990	-	-	-	3,680	-	\$3,680
23	Bond Counsel Fees	Fees	04/23/2019	04/22/2021	Stradling, Yocca, Carlson, Rauth	Bond Counsel	SAH/NDAPP	11,500	N	\$11,500	-	-	-	11,500	-	\$11,500	-	-	-	-	-	\$-
25	Bond Administration	Admin Costs	03/01/2002	09/01/2023	County of Orange	Staff Salaries and Benefits	SAH/NDAPP	57,000	N	\$57,000	-	-	-	-	24,000	\$24,000	-	-	-	-	33,000	\$33,000
41	2014 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	01/09/2014	09/01/2023	U.S. Bank	Principal and Interest Debt service for 2014 Santa Ana Heights Tax Allocation Bonds.	SAH	8,136,750	N	\$2,714,250	-	-	-	-	-	\$-	-	-	-	2,714,250	-	\$2,714,250
42	2014 Tax	Bonds Issued	09/20/	09/01/2022	U.S. Bank	Principal	NDAPP	3,630,982	N	\$2,018,394	-	-	-	-	-	\$-	-	-	-	2,018,394	-	\$2,018,394

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		
	Allocation Refunding Bonds	After 12/31/10	2014			and Interest Debt service for 2014 NDAPP Tax Allocation Bonds																	
43	Continuing Disclosure Fees	Fees	12/01/2015	11/30/2020	Applied Best Practices	Bond Continuing Disclosure Service	SAH/NDAPP	3,600	N	\$3,600	-	-	-	-	-	\$-	-	-	-	-	3,600	-	\$3,600
44	Annexiation Agreement True Up	Miscellaneous	07/01/1996	12/31/2099	City of Lake Forest	Property Tax True Up	NDAPP	292,565	N	\$292,565	-	-	-	292,565	-	\$292,565	-	-	-	-	-	-	\$-

**Orange County**  
**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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.			7,191,284	1,756,517		
2	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller				1,027,361	10,660,586	
3	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>				22,944	10,406,186	
4	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			7,191,284	1,733,573		
5	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			254,400	
6	<b>Ending Actual Available Cash Balance (06/30/18)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$1,027,361	\$-	



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

Item #	Notes/Comments
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DEPARTMENT OF  
**FINANCE**

**GAVIN NEWSOM ■ GOVERNOR**

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

Transmitted via e-mail

March 27, 2020

Jeffrey Kirkpatrick, Administrative Manager  
Orange County  
601 North Ross Street  
Santa Ana, CA 92701

### **2020-21 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange County 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 22, 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, 2020 through June 30, 2021 (ROPS 20-21) period. Reported differences in Redevelopment Property Tax Trust Fund (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 distribution for the reporting period is \$12,230,292, 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/>

Jeffrey Kirkpatrick  
March 27, 2020  
Page 2

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 Anna Kyumba, Supervisor, or Thong Thao, Staff, at (916) 322-2985.

Sincerely,





JENNIFER WHITAKER  
Program Budget Manager

cc: Bill Malohn, Accounting Manager, Orange County  
Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

**Attachment**

<b>Approved RPTTF Distribution July 2020 through June 2021</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>ROPS 20-21 Total</b>
RPTTF Requested	\$ 7,494,079	\$ 4,740,614	\$ 12,234,693
Administrative RPTTF Requested	121,000	129,000	250,000
<b>Total RPTTF Requested</b>	<b>7,615,079</b>	<b>4,869,614</b>	<b>12,484,693</b>
<b>RPTTF Authorized</b>	<b>7,494,079</b>	<b>4,740,614</b>	<b>12,234,693</b>
<b>Administrative RPTTF Authorized</b>	<b>121,000</b>	<b>129,000</b>	<b>250,000</b>
ROPS 17-18 prior period adjustment (PPA)	(254,401)	0	(254,401)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 7,360,678</b>	<b>\$ 4,869,614</b>	<b>\$ 12,230,292</b>

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

**Successor Agency:** Orange County  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>19-20A Total (July - December)</b>	<b>19-20B Total (January - June)</b>	<b>ROPS 19-20 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 7,538,248</b>	<b>\$ 4,900,210</b>	<b>\$ 12,438,458</b>
F RPTTF	7,398,948	4,742,510	12,141,458
G Administrative RPTTF	139,300	157,700	297,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 7,538,248</b>	<b>\$ 4,900,210</b>	<b>\$ 12,438,458</b>

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 Chair  
Name Title  
/s/ \_\_\_\_\_  
Signature Date

**Orange County 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
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			Bond Proceeds	Reserve Balance	Other Funds	RPTTF			Admin RPTTF
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														
2	Agency Administration	Admin Costs	1/1/2014	6/30/2014	County of Orange	Staff Salaries, Benefits, etc.	SAH/NDAPP	\$ 24,206,190	N	\$ 12,438,458	\$ 0	\$ 0	\$ 0	\$ 7,398,948	\$ 139,300	\$ 7,538,248	\$ 0	\$ 0	\$ 0	\$ 4,742,510	\$ 157,700	\$ 4,900,210		
3	Annexation Agreement	Miscellaneous	7/6/1999	12/31/2099	City of Lake Forest	Property Tax Allocation	NDAPP	253,300	N	\$ 253,300				126,650	\$ 126,650					126,650	\$ 126,650			
19	Bond Debt Service Project Cost	Fees	3/1/2002	9/1/2023	County of Orange	Treasury Investment Charge	SAH/NDAPP	1,380	N	\$ 1,380			460		\$ 460				920		\$ 920			
21	Bond Debt Service Project Cost	Fees	8/1/2014	7/31/2019	BL	Arbitrage Calculation and Reporting	SAH/NDAPP	920	N	\$ 920			920		\$ 920						\$ 920			
22	Bond Debt Service Project Cost	Fees	3/1/2002	9/1/2023	US Bank	Bank Trustee Service	SAH/NDAPP	6,555	N	\$ 6,555			2,990		\$ 2,990				3,565		\$ 3,565			
23	Bond Debt Service Project Cost	Fees	4/23/2013	4/22/2021	Stradling, Yocca, Carlson, Rauth	Bond Counsel	SAH/NDAPP	11,500	N	\$ 11,500			5,750		\$ 5,750				5,750		\$ 5,750			
24	General Counsel - Debt Service	Admin Costs	4/23/2013	4/22/2021	Orrick, Herrington, Sutcliffe	Bond Counsel	SAH/NDAPP		Y	\$ -					\$ -						\$ -			
25	Bond Administration	Admin Costs	3/1/2002	9/1/2023	County of Orange	Staff Salaries and Benefits	SAH/NDAPP	43,700	N	\$ 43,700				12,650	\$ 12,650						31,050	\$ 31,050		
41	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	1/9/2014	9/1/2023	U.S. Bank	Principal and Interest Debt service for 2014 Santa Ana Heights Tax Allocation Bonds.	SAH	10,845,000	N	\$ 2,708,250					\$ -				2,708,250		\$ 2,708,250			
42	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	9/20/2014	9/1/2022	U.S. Bank	Principal and Interest Debt service for 2014 NDAPP Tax Allocation Bonds	NDAPP	5,651,557	N	\$ 2,020,575					\$ -				2,020,575		\$ 2,020,575			
43	Bond Debt Service Project Cost	Fees	12/1/2015	11/30/2019	Applied Best Practices	Bond Continuing Disclosure Service	SAH/NDAPP	3,450	N	\$ 3,450					\$ -				3,450		\$ 3,450			
44	Annexation Agreement True Up	Miscellaneous	7/1/1996	12/31/2099	City of Lake Forest	Property Tax True Up	NDAPP	981,805	N	\$ 981,805			981,805		\$ 981,805						\$ 981,805			
45									N	\$ -					\$ -						\$ -			
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**Orange County 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 <a href="#">Cash Balance Tips Sheet</a> .								
A	B	C	D	E	F	G	H	
		<b>Fund Sources</b>						
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>		
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>	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	<b>Comments</b>	
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount			775	1,053,040	7,064,826		
<b>2</b>	<b>Revenue/Income (Actual 06/30/17)</b> RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller				703,477	5,137,357		
<b>3</b>	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>					4,823,464	16-17 ROPS Expenditures including accruals of \$6401.98 that were authorized, funded and incurred in 16-17 ROPS but will be paid outside the ROPS period. \$22,944 Lake Forest RPTTF transfer excluded since this is for 17/18A ROPS Distribution per Dept. of Finance.	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					188,209	17-18A ROPS distribution amount.	
<b>5</b>	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					336,086	Excess distribution over expenditures □ Matches PPA Total Difference.
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/17)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$ 0	\$ 0	\$ 775	\$ 1,756,517	\$ 6,854,424	Please note that this includes \$22,944 DOF approved sweep for 17-18 ROPS and \$7,908,238 DOF approved sweep for 18-19 ROPS.	







March 28, 2019

Mr. Jeffrey Kirkpatrick, Administrative Manager  
Orange County  
1770 North Broadway  
Santa Ana, CA 92706

Dear Mr. Kirkpatrick:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Orange County 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 25, 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 \$680,533 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 items have been reclassified in the amount specified below:

Item No.	Item Name/Project Name	Requested	Authorized		
		RPTTF	RPTTF	Other Funds	Total
41	2014 Tax Allocation Bonds	\$2,708,250	\$2,330,435	\$377,815	\$2,708,250
42	2014 Tax Allocation Bonds	\$2,020,575	\$1,717,857	\$302,718	\$2,020,575
<b>Total</b>		<b>\$4,728,825</b>	<b>\$4,048,292</b>	<b>\$680,533</b>	<b>\$4,728,825</b>

- The Agency's claimed administrative costs exceed the allowance by \$47,000. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual RPTTF distributed in the preceding fiscal year or \$250,000, whichever is greater; not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. As a result, the Agency's maximum ACA is \$250,000 for fiscal year 2019-20. Although \$297,000 is claimed for ACA, only \$250,000 is available pursuant to the cap. Therefore, as noted in the table below, \$47,000 in excess ACA is not allowed:

<b>Administrative Cost Allowance Calculation</b>	
Actual RPTTF distributed for fiscal year 2018-19	\$ 2,328,627
Less distributed Administrative RPTTF	(311,262)
RPTTF distributed for 2018-19 after adjustments	2,017,365
ACA Cap for 2019-20 per HSC section 34171 (b)	250,000
ACA requested for 2019-20	297,000
<b>ACA in Excess of the Cap</b>	<b>\$ (47,000)</b>

Additionally, while the administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3), 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 4 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 items adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

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

The Agency's maximum approved RPTTF distribution for the reporting period is \$11,374,837 as summarized in the Approved RPTTF Distribution table on Page 4 (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 Michael Painter, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Mr. Bill Malohn, Accounting Manager, Orange County  
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

**Attachment**

<b>Approved RPTTF Distribution</b>			
<b>For the period of July 1, 2019 through June 30, 2020</b>			
	<b>ROPS A Period</b>	<b>ROPS B Period</b>	<b>ROPS 19-20 Total</b>
RPTTF Requested	\$ 7,398,948	\$ 4,742,510	\$ 12,141,458
Administrative RPTTF Requested	139,300	157,700	297,000
<b>Total RPTTF Requested</b>	<b>7,538,248</b>	<b>4,900,210</b>	<b>12,438,458</b>
<b>RPTTF Requested</b>	<b>7,398,948</b>	<b>4,742,510</b>	<b>12,141,458</b>
<u>Adjustments</u>			
Item No. 41	0	(377,815)	(377,815)
Item No. 42	0	(302,718)	(302,718)
	0	(680,533)	(680,533)
<b>RPTTF Authorized</b>	<b>7,398,948</b>	<b>4,061,977</b>	<b>11,460,925</b>
<b>Administrative RPTTF Requested</b>	<b>139,300</b>	<b>157,700</b>	<b>297,000</b>
Excess Administrative Costs	0	(47,000)	(47,000)
<b>Administrative RPTTF Authorized</b>	<b>139,300</b>	<b>110,700</b>	<b>250,000</b>
<b>Total RPTTF Authorized for Obligations</b>	<b>7,538,248</b>	<b>4,172,677</b>	<b>11,710,925</b>
Prior Period Adjustment	(336,088)	0	(336,088)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 7,202,160</b>	<b>\$ 4,172,677</b>	<b>\$ 11,374,837</b>

# Orange Countywide Oversight Board

Agenda Item No. 6d

Date: 1/25/2022

From: Successor Agency to the Cypress Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS)

Recommended Action:

Adopt resolution approving FY 22-23 ROPS for the Cypress Successor Agency

---

The Cypress Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) for Fiscal Year 22-23.

All enforceable obligations of the Cypress Successor Agency (CSA) were paid in full as of June 30, 2020 and the CSA initiated the dissolution process with the County Auditor Controller (CAC) and the Countywide Oversight Board in July 2020.

The CSA has one remaining asset that is not scheduled to be remitted to the CSA until 2029. This asset would need to be paid off or assigned before the dissolution can be finalized. The CSA is the first agency in Orange County to request dissolution and had requested the County Oversight Board's assistance in coordinating a potential assignment of the receivable with the various agencies involved in the dissolution process. The item was discussed at the County Oversight Board meeting of April 20, 2021 and the Board denied the CSA's request for assistance in resolving this matter. As a result, the dissolution process cannot proceed and the CSA must continue to file an annual ROPS to meet State requirements as long as the asset due the CSA is outstanding.

Because the CSA did not request any administrative costs with ROPS 20-21, the Department of Finance (DOF) has determined the CSA is no longer eligible to receive ROPS funding after ROPS 19-20. The CSA does not agree with the DOF's determination since the CSA will likely continue to incur costs associated with the dissolution process and other administrative requirements until the asset due the CSA is paid off or assigned. Without ROPS funding, these costs will be paid with City of Cypress General Fund monies.

Beginning with the attached ROPS 22-23, the CSA will not request any funding as part of the annual ROPS process. By requesting an annual ROPS with no amounts, the CSA will continue to meet State ROPS filing requirements.

The ROPS 22-23 was approved by the CSA's governing body (City Council) on January 10, 2022.

Impact on Taxing Entities

None. No RPTTF amounts are requested for FY 22-23, which is consistent with the approved funding for the last two ROPS; therefore, the taxing entities would not be impacted when compared to FY 20-21 or FY 21-22.

Staff Contact

Donna Mullally, Assistant Director of Finance and Administrative Services  
[dmullally@cypressca.org](mailto:dmullally@cypressca.org)  
(714) 229-6709

## Attachments

1. Oversight Board Resolution 22-\_\_
2. Cypress Successor Agency ROPS 22-23
3. Cypress Successor Agency Resolution dated January 10, 2022 approving ROPS 22-23
4. Cypress Successor Agency ROPS 21-22 approved by the County Oversight Board
5. Cypress Successor Agency ROPS 21-22 Determination Letter from the Department of Finance

COUNTYWIDE OVERSIGHT BOARD RESOLUTION NO.

A RESOLUTION OF THE COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 22-23) FOR THE PERIOD JULY 1, 2022 THROUGH JUNE 30, 2023 FOR THE SUCCESSOR AGENCY TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY

WHEREAS, as part of the 2011-2012 State budget bill, the California Legislature enacted and the Governor signed, a budget trailer bill, ABx1 26, requiring that each redevelopment agency be dissolved and

WHEREAS, an action challenging the constitutionality of ABx1 26 was filed in the California Supreme Court and on December 29, 2011, the Court modified and upheld ABx1 26, thereby causing the dissolution of all redevelopment agencies in the State of California, including the Cypress Redevelopment Agency (RDA), as of February 1, 2012 and

WHEREAS, the City of Cypress, pursuant to the terms of ABx1 26, became the successor agency to the dissolved RDA (Successor Agency) with the responsibility to wind up the affairs of the dissolved RDA under the terms of ABx1 26 and

WHEREAS, on June 27, 2012, the Legislature enacted and the Governor signed into law, to be effective immediately, Assembly Bill 1484 (AB 1484), which amended ABx1 26 and defined the Successor Agency as a separate public entity from the City and

WHEREAS, on September 22, 2015, the Legislature enacted and the Governor signed into law, to be effective immediately, Senate Bill 107 (SB 107), which further amended ABx1 26 and AB 1484 and

WHEREAS, ABx1 26 as amended by AB 1484 and SB 107 is hereinafter referred to as the Amended Dissolution Act and

WHEREAS, effective July 1, 2018 responsibilities of the Oversight Board to the Successor Agency to the dissolved Cypress Redevelopment Agency have transitioned to the Countywide Oversight Board and

WHEREAS, pursuant to the Amended Dissolution Act, the Countywide Oversight Board is required to review and approve a Recognized Obligation Payment Schedule (ROPS 22-23) prepared by the Cypress Successor Agency covering the fiscal year from July 1, 2022 through June 30, 2023 that lists all enforceable obligations (if any) of the dissolved RDA as defined in the Amended Dissolution Act for the period, and for each twelve month period thereafter and

WHEREAS, at its public meeting of January 10, 2022, the Successor Agency Board reviewed and considered the Recognized Obligation Payment Schedule (ROPS 22-23), attached to this Resolution and Staff Report submitted concurrently with this Resolution and

WHEREAS, all legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Countywide Oversight Board hereby approves the Recognized Obligation Payment Schedule (ROPS 22-23) for the period July 1, 2022 through June 30, 2023, as set forth in Exhibit A to this Resolution and by this reference incorporated herein.

SECTION 3. The Cypress Successor Agency Board Secretary, or the Successor Agency Executive Director (as the person appointed by action of the Oversight Board at its meeting of March 20, 2012, to be the designated contact person to the Department of

Finance), shall transmit the approved Recognized Obligation Payment Schedule to the Department of Finance, State Controller, and County Auditor-Controller in compliance with the requirements of the Amended Dissolution Act. The staff of the Successor Agency shall take such other and further actions and sign such other and further documents as appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule approved hereby on behalf of the Successor Agency. The Countywide Oversight Board further authorizes and directs the Executive Director to make any technical modifications to the Recognized Obligation Payment Schedule as may be required by the Department of Finance, and/or State Controller, including any formatting or technical changes required by any of the foregoing bodies. Any such modifications or changes shall not require re-approval by the Countywide Oversight Board.

SECTION 4. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Countywide Oversight Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

SECTION 5. The Clerk of the Orange Countywide Oversight Board shall certify to the adoption of this Resolution.



**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Cypress  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ -	\$ -	\$ -
F RPTTF	-	-	-
G Administrative RPTTF	-	-	-
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ -	\$ -	\$ -

**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



**Cypress**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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	
		<b>Fund Sources</b>						
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>		
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>	
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.				104,855	96,715		
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				40,622	1,864,505		
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>				9,188	1,935,694		
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required				25,526	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$136,289	\$-		

**Cypress**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
3	
4	
6	
7	

SUCCESSOR AGENCY BOARD RESOLUTION NO.

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE DISSOLVED CYPRESS REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 22-23) FOR THE PERIOD JULY 1, 2022 THROUGH JUNE 30, 2023

WHEREAS, as part of the 2011-2012 State budget bill, the California Legislature enacted and the Governor signed, a budget trailer bill, ABx1 26, requiring that each redevelopment agency be dissolved; and

WHEREAS, an action challenging the constitutionality of ABx1 26 was filed in the California Supreme Court and on December 29, 2011, the Court modified and upheld ABx1 26, thereby causing the dissolution of all redevelopment agencies in the State of California, including the Cypress Redevelopment Agency ("RDA"), as of February 1, 2012; and

WHEREAS, the City of Cypress, pursuant to the terms of ABx1 26, became the successor agency to the dissolved RDA ("Successor Agency") with the responsibility to wind up the affairs of the dissolved RDA under the terms of ABx1 26; and

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Cypress Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, on June 27, 2012, the Legislature enacted and the Governor signed into law, to be effective immediately, Assembly Bill 1484 ("AB 1484"), which amended ABx1 26 and defined the Successor Agency as a separate public entity from the City; and

WHEREAS, on September 22, 2015, the Legislature enacted and the Governor signed into law, to be effective immediately, Senate Bill 107 ("SB 107"), which further amended ABx1 26 and AB 1484; and

WHEREAS, ABx1 26 as amended by AB 1484 and SB 107 is hereinafter referred to as the "Amended Dissolution Act;" and

WHEREAS, effective July 1, 2018 responsibilities of the Oversight Board to the Successor Agency to the dissolved Cypress Redevelopment Agency have transitioned to the County Oversight Board; and

WHEREAS, prior to consideration for approval by the County Oversight Board, the Successor Agency Board is required to review and approve a Recognized Obligation Payment Schedule (ROPS 22-23) prepared by the Successor Agency covering the fiscal year from July 1, 2022 through June 30, 2023 that lists all enforceable obligations (if any) of the dissolved RDA as defined in the Amended Dissolution Act for the period, and for each twelve month period thereafter; and

WHEREAS, at its public meeting of January 10, 2022, the Successor Agency Board reviewed and considered the Recognized Obligation Payment Schedule (ROPS 22-23), attached to this Resolution and Staff Report submitted concurrently with this Resolution; and

WHEREAS, all legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency Board as follows:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency Board hereby approves the Recognized Obligation Payment Schedule (ROPS 22-23) for the period July 1, 2022 through June 30,

2023, as set forth in Exhibit "A" to this Resolution and by this reference incorporated herein.

SECTION 3. The Board Secretary, or the Successor Agency Executive Director (as the person appointed by action of the Oversight Board at its meeting of March 20, 2012, to be the designated contact person to the Department of Finance), shall transmit the approved Recognized Obligation Payment Schedule to the County Oversight Board, Department of Finance, State Controller, and County Auditor-Controller in compliance with the requirements of the Amended Dissolution Act. The staff of the Successor Agency shall take such other and further actions and sign such other and further documents as appropriate to effectuate the intent of this Resolution and to implement the Recognized Obligation Payment Schedule approved hereby on behalf of the Successor Agency. The Successor Agency Board further authorizes and directs the Executive Director to make any technical modifications to the Recognized Obligation Payment Schedule as may be required by the County Oversight Board, Department of Finance, and/or State Controller, including any formatting or technical changes required by any of the foregoing bodies. Any such modifications or changes shall not require re-approval by the Successor Agency Board.

SECTION 4. If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remaining portions of this Resolution. The Board hereby declares that it would have adopted this Resolution and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more section, subsection, sentence, clause, or phrase be declared invalid.

PASSED, APPROVED AND ADOPTED by the Successor Agency Board at a meeting held on the 10th day of January, 2022.

\_\_\_\_\_  
CHAIR, SUCCESSOR AGENCY BOARD

ATTEST:

\_\_\_\_\_  
SECRETARY, SUCCESSOR AGENCY BOARD

STATE OF CALIFORNIA  
COUNTY OF ORANGE     ) SS  
CITY OF CYPRESS         )

I, ALISHA FARNELL, Secretary to the Successor Agency Board, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Successor Agency Board, held on the 10th day of January, 2022, by the following roll call vote:

AYES:           BOARD MEMBERS:  
NOES:           BOARD MEMBERS:  
ABSENT:         BOARD MEMBERS:

\_\_\_\_\_  
SECRETARY, SUCCESSOR AGENCY BOARD

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

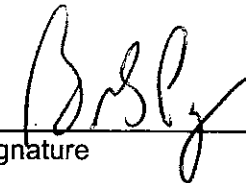
**Successor Agency:** Cypress  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ 25,795	\$ 925	\$ 26,720
F RPTTF	-	-	-
G Administrative RPTTF	25,795	925	26,720
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ 25,795	\$ 925	\$ 26,720

**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 1/26/21

**Cypress**  
**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	P	Q	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	
											Admin RPTTF		Admin RPTTF	
								\$26,720		\$26,720	\$25,795	\$25,795	\$925	\$925
3	Employee Costs	Admin Costs	07/01/2020	06/30/2022	City Employees	Payroll costs for staff engaged in Redevelopment and Successor Agency activities for period July 2020 to June 2022	All	12,800	N	\$12,800	12,800	\$12,800	-	\$-
4	Legal Services	Admin Costs	07/01/2020	06/30/2022	Rutan & Tucker/ Aleshire & Wynder/ Other	Legal Services for the Successor Agency	All	12,000	N	\$12,000	12,000	\$12,000	-	\$-
6	Administrative/ Office Supplies	Admin Costs	07/01/2020	06/30/2022	Various Vendors	Telephone, postage, printing/copying, computer usage and office supplies associated with the RDA and Successor Agency	All	100	N	\$100	100	\$100	-	\$-
7	Land Lease	Admin Costs	04/01/2001	03/31/2022	OCTA	Lease of Land/ ROW for parking	Lincoln Avenue Project Area	1,820	N	\$1,820	895	\$895	925	\$925



**Cypress**  
**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	
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	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.				39,115			
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				58,954	1,896,201		
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>				2,401	1,872,123		
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				-			
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			24,078		
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$95,668	\$-		

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

Item #	Notes/Comments
3	The Cypress SA has started the dissolution process and is the first SA in Orange County to do so. This process involves working with the County Auditor Controller and has been delayed. Additional personnel resources will be necessary to complete the dissolution process, which is expected to occur prior to December 31, 2021.
4	The Cypress SA legal counsel is working with the CAC's counsel on the dissolution process, which involves gaining approval from various State and Federal agencies. These legal services are necessary the process is completed timely and in accordance with all laws and requirements.
6	
7	The Cypress SA's 20-21 ROPS was filed under the assumption the SA would be dissolved in early FY 2020-21, therefore no amounts were requested as part of the 20-21 ROPS filing. However, the dissolution process has been delayed and will extend into FY 2021-22. These land lease payments remain an obligation of the SA and will be requested as part of the ROPS process until the SA is officially dissolved.



Transmitted via e-mail

April 12, 2021

Peter Grant, City Manager  
City of Cypress  
5275 Orange Avenue  
Cypress, CA 90630

### **2021-22 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Cypress Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 27, 2021. Finance has completed its review of the ROPS 21-22.

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

- The claimed administrative costs of \$26,720 are not allowed. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual Redevelopment Property Tax Trust Fund (RPTTF) distributed in the preceding fiscal year or \$250,000, whichever is greater; not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. The Agency received no RPTTF distribution for fiscal year 2020-21. As a result, the Agency's maximum ACA for fiscal year 2021-22 is \$0. Therefore, the requested \$26,720 in ACA is not allowed.

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, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The Approved RPTTF Distribution table includes the PPA resulting from the County Auditor-Controller's (CAC) review of the PPA form submitted by the Agency. Because no RPTTF is authorized, the PPA cannot be applied to offset the ROPS 21-22 RPTTF distribution, resulting in an excess PPA.

The Agency's maximum approved RPTTF distribution for the reporting period is \$0, as summarized in the Approved RPTTF Distribution table (see Attachment).

HSC section 34187 (b) states that when all enforceable obligations have been retired or paid off, all real property has been disposed, and all outstanding litigation has been resolved, the successor agency shall, within 30 days of meeting the aforementioned criteria, submit to the oversight board a request, with a copy of the request to the county auditor-controller, to formally dissolve the successor agency. The oversight board shall approve the request within 30 days, and shall submit the request to the department. Given that the Agency's final obligations were set to be paid off at the end of the July 1, 2019 through June 30, 2020 period, and given that the Agency has no further obligations on the ROPS, it appears the Agency is in a position to move toward final dissolution.

All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed, the Agency is required to dispose all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from 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 must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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 (j). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

Peter Grant  
April 12, 2021  
Page 3

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 Anna Kyumba, Supervisor, or Dylan Newton, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Matt Burton, Director of Finance and Administrative Services, City of Cypress  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

**Attachment**

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 0	\$ 0	\$ 0
Administrative RPTTF Requested	25,795	925	26,720
<b>Total RPTTF Requested</b>	<b>25,795</b>	<b>925</b>	<b>26,720</b>
<b>RPTTF Authorized</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Administrative RPTTF Requested</b>	<b>25,795</b>	<b>925</b>	<b>26,720</b>
Excess Administrative Costs	(25,795)	(925)	(26,720)
<b>Administrative RPTTF Authorized</b>	<b>0</b>	<b>0</b>	<b>0</b>
ROPS 18-19 prior period adjustment (PPA)	0	(24,078)	(24,078)
Excess PPA	0	24,078	24,078
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

# Orange Countywide Oversight Board

Agenda Item No. 6e

Date: 1/25/2022

From: Successor Agency to the Fullerton 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 2022-23 ROPS and Administrative Budget for the Fullerton Successor Agency

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The Fullerton Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

The Fullerton Successor Agency requests approval of the Resolution No. 2022-XX (see Attachment 1) approving Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23 (see Attachment 2).

**Fullerton Recognized Obligation Payment Schedule (ROPS)**

The purpose of the Recognized Obligation Payment Schedule (ROPS) is to identify the funds needed to carry out the dissolution process of the former Fullerton Redevelopment Agency, and to set forth the payment amounts and due dates for all existing financial obligations. ROPS shall be forward looking and prepared annually until all debt is repaid. Attached is the proposed ROPS 22-23 for the time period of July 1, 2022 through June 30, 2023. ROPS 22-23 must be submitted to the State Department of Finance (DOF) by February 1, 2022 for their review and approval.

Included in the ROPS 22-23 are all of the enforceable obligations of the Fullerton Successor Agency requiring payments during Fiscal Year 2022-23. These obligations include annual bond debt service payments, one lease, a purchase and sale agreement, ongoing programs, a stipulated judgment, and an administrative cost allowance.

**Bond Debt Service Payments**

In 2020 the Fullerton Successor Agency refunded the 2005 Tax Allocation Bonds and 2010 Taxable Tax Allocation Refunding Bonds with the Tax Allocation Refunding Bonds Series 2020A and Series 2020B (Federally Taxable). Below is a list of remaining bonds that are outstanding including annual bank trustee fees:

<b>ROPS Item No.</b>	<b>Bond Name</b>	<b>Term Ends</b>
49	Annual bank trustee fees for bonds	Until all bonds are paid FY 2027-28
60	2015 Tax Allocation Refunding Bonds (refunded 1998 Revenue Bonds)	FY 2024-25
63	2020 Tax Allocation Refunding Bonds Series 2020A &B (refunded 2005 and 2010 bonds)	FY 2027-28

**Item No. 49**

Annual bank trustee fees for bonds.

**Item No. 60**

The 2015 Tax Allocation Refunding Bonds were issued in 2015 in the amount of \$11,975,000 for the purpose of prepaying a financing agreement entered into by the former redevelopment agency and to refund certain outstanding bonds issued by the 1998 Financing Agreement. The bonds are secured by property tax revenues derived from each project area. Repayment commenced on March 1, 2016 with interest rates ranging from 3.00% to 5.00%. The final maturity date is March 1, 2025. Interest and principal payments are due semiannually and annually, respectively.

**Item No. 63**

In 2020 the Fullerton Successor Agency refunded the 2005 Tax Allocation Bonds and 2010 Taxable Tax Allocation Refunding Bonds with the Tax Allocation Refunding Bonds Series 2020A (Tax-Exempt) and Series 2020B (Federally Taxable). The 2020 Series A bonds were issued in the amount of \$33,965,000 refunding the 2005 Tax Allocation Bonds. The 2020 Series B bonds were issued in the amount of \$10,730,000 refunding the 2010 Taxable Tax Allocation Bonds. The bonds are secured by property tax revenues derived from each project area. Series A bonds repayment commences on March 1, 2021 with a 4% interest rate. Series B bonds repayment commences on March 1, 2021 with interest rates ranging from 0.591% to 1.514%. Interest and principal payments are due semiannually and annually, respectively.

Property Lease and Purchase Agreements

In addition to the bonds debt service payments there is one remaining property lease and a purchase and sale agreement:

<b>ROPS Item No.</b>	<b>Lease Reference Name</b>	<b>Term Ends</b>	<b>Purpose</b>
11	Miller Property Lease	August 1, 2024	Use of premises. Currently used for public parking
62	Miller Property Purchase	2024	Purchase and Sale agreement when lease expires

**Item No. 11**

The Miller Property Lease Agreement (127 West Chapman Avenue, Fullerton, California) was entered into on July 6, 2004 between Ronald F. Miller, Ronald F. Miller Family Trust, and the Fullerton Redevelopment Agency. The purpose of the lease agreement is to lease the premises for public parking. The lease expires on July 31, 2024.

**Item No. 62**

The Miller property purchase Agreement for Sale and Purchase of Real Estate (127 West Chapman Avenue, Fullerton, California) between Ronald F. Miller, Ronald F. Miller Family Trust, (Seller) and the Fullerton Redevelopment Agency (Buyer) was entered on July 6, 2004. The agreement provides for the purchase of the property prior to the lease expiration.

Other ROPS Items

Other ROPS items include the following:

<b>ROPS Item No.</b>	<b>Description</b>	<b>Term</b>	<b>Purpose</b>
27	Administrative Cost Allowance	Annual cost until dissolution is complete	Allowed annual administrative cost for successor agency operations

**Item No. 27**

The administrative budget amount being requested is \$270,939 for FY 2022-23 calculated per the



department of finance guidelines. If approved, this amount will be allocated to staff salaries, and operations costs including supplies, postage, printing, legal and professional contractual services. A detailed description for this request is provided further below.

With regards to previously denied ROPS Items: 23, 25, and 28, staff continues to include these per our legal counsel's advice, due to recent settled and pending litigation. The outcome of the litigation may cause the State Department of Finance to change their determination to continue to deny these items in the future. Below is a list of the previously denied items included in the ROPS.

<b>ROPS Item No.</b>	<b>Description</b>	<b>Purpose</b>
23	Affordable Housing Project Monitoring	Annually inspect and monitor 17 affordable housing projects with long term covenants.
25	Stipulated Judgement	Enforce requirements placed on development of affordable housing units.
28	Affordable Housing Project Administration and Reporting	Administer over 50 down payment assistance loans and two home ownership projects with 45 affordable housing agreements, and prepare required annual reports to State and Federal agencies.

**Item No. 23**

Since 1992, the agency entered into development agreements for the construction of 17 affordable housing projects. Per the agreements, in order to ensure the affordability covenants are enforced, it is necessary for staff to conduct annual monitoring and inspections of each unit. Subsequent to inspections, staff is required to prepare reports to submit to property owners, and the Department of Housing and Community Development. Most of the covenants continue for 55 years and some as long as 98 years.

**Item No. 25**

A Stipulated Judgement (*Ivens et al. v. City of Fullerton et al. Case No 670579 (Orange County)*) was entered into on July 20, 1992 requiring that for every unit assisted that services families with incomes exceeding 50% of the median, the agency must provide one unit that services families below 50% of median. There is no specific financial obligation for this item and the agency no longer receives low and moderate income housing funds after the dissolution of the redevelopment agencies. In July 2012, the agency received a letter from the Western Center on Law & Poverty requesting that the stipulated judgement be included in the ROPS.

**Item No. 28**

The agency issued over 69 down payment assistance loans, and 45 affordable ownership housing agreement that require staff to manage and prepare annual State and Federal reports. In addition, staff manages the preparation of appraisals, subordination agreements, and reviews refinancing documents when necessary.

**Administrative Budget**

On January 18, 2022, the Fullerton Successor Agency Board approved SA Resolution No. 2022-01 approving ROPS 22-23 and administrative budget allowance for the period covering July 1, 2022 – June 30, 2023 (see Attachment 3).

The administrative budget amount being requested for FY 2022-23 is \$270,939 consistent with

the calculated administrative budget allowance amount per the Department of Finance guidelines. If approved, this amount will be allocated to staff salaries, direct costs including supplies, postage, printing, legal and professional contractual services, annual bond disclosure and audit services, and indirect costs including insurance, facility maintenance and repair, custodial, computer and software, and human resources support costs. Please note that indirect costs were calculated at approximately 10% or less of total costs.

The estimated FY 2022-23 Administrative Budget is as follows:

<u>Primary Staff - Salaries &amp; Benefits:</u> City Manager, Community & Economic Development Director, Administrative Services Director, Economic Development Manager/Principal Planner, Revenue Manager, Budget Analyst	\$167,967
<u>Administrative Support - Staff Salaries &amp; Benefits:</u> City Clerk, AP Account Clerk, Payroll Technician, Human Resources Manager	\$28,783
<u>Professional Services:</u> Annual Audit Fees, Professional Services, and Legal Services	\$48,500
<u>Indirect Costs:</u> Facilities, maintenance, computers, etc.	\$25,684
<b>Total:</b>	<b>\$270,934</b>

The City Council had previously approved reorganizing and modifying staff assignments in order to prioritize completion of Successor Agency wind-down efforts. The hours of staff time is estimated for personnel that work on activities for the successor agency dissolution such as making monthly, quarterly, and yearly payments on enforceable obligations including bond debt service, and leases payments. Accounting staff for payments received on loans and notes. Other tasks involved are budget preparation and monitoring, preparation of annual Recognized Obligation Payment Schedules (ROPS), annual Prior Period Adjustment (PPA) reports, financial reconciliation and audits as well as various planning, development and real property related project management including consultant and attorney time for implementing the Long Range Property Management Plan (LRPMP) and future disposition of the remaining five properties/assets. In addition, city clerk staff are needed for items that are presented to the Successor Agency Board and uploaded to the City’s website. Information technology staff is needed for computer and software support.

As mentioned above, the Successor Agency together with the City continues to work on implementing the Long Range Property Management Plan (LRPMP). However, there has not been a lot of progress made on implementing the LRPMP due to the COVID-19 pandemic negatively impacting the economy and staff turnover. There still remains five property assets identified in the LRPMP that were designated for future economic development: 1) Fox Block Theatre Complex – Disposition and Development Agreement (DDA) for the rehabilitation of the theatre and tea room. Staff is responsible for monitoring and enforcing the DDA and working with the foundation for the completion of the restoration of the structure. Over the course of the past couple of years, the City has been working with the Fox Theater Foundation to expedite the rehabilitation as well as working with private developers on adjoining parcels for future development which will greatly benefit the overall Fox Block; 2) Fox Block Peck Parking Structure – Owner Participation Agreement (OPA). Staff is working with a development team to construct a parking structure. The City and developer have entered into an Exclusive Negotiation Agreement and development plans are being drafted; 3) Fox Block Public Parking

Lot – Staff is working with a development team to incorporate this property with the parking structure and theatre project mentioned above; 4) Amerige Court Site – Staff will market the site for economic development once the COVID-19 pandemic is over and the economy begins to recover. The Disposition and Development Agreement expired and the current site remains a public parking lot for surrounding businesses; and 5) Fullerton Transportation Center – This property consists of 14 assessor parcels developed with a train depot, parking lots and several businesses. A developer has entered into an Exclusive Negotiation Agreement for the development of one parcel. Another parcel was transferred to the Orange County Transportation Authority per a Development and Disposition Agreement. Due to the location of the development proposal, this project will involve significant staff time and additional staffing resources as reflected in the administrative budget. The City will be modifying the Fullerton Transportation Specific Plan to encourage development of the parcels.

As part of the LRPMP, the City was required to secure a compensation agreement from all public taxing entities that share in the property tax base prior to the disposition of the Successor Agency owned real properties if the property sale is for economic development purposes. Compensation Agreements have been secured from all taxing entities and state that for those properties sold for economic development purposes, the City shall remit all eligible net unrestricted proceeds to the Orange County Auditor-Controller's Office for distribution to the taxing entities. Accordingly, the City did not request any change to the standard distribution of pro rata share of property tax when these properties are sold.

### **Fullerton Successor Agency Action**

On January 18, 2022, the Fullerton Successor Agency Board approved SA Resolution No. 2022-01 approving ROPS 22-23 and administrative budget allowance for the period covering July 1, 2022 – June 30, 2023 (see Attachment 3).

### **Impact on Taxing Entities**

The affected taxing entities will continue to receive the statutory pass-through payments as in previous years plus available property tax revenue due enforceable obligations being retired.

### **Staff Contact(s)**

Fullerton Successor Agency staff contacts are as follows:

Ellis Chang, Director of Administrative Services  
714-738-6522 or via e-mail at [EChang@cityoffullerton.com](mailto:EChang@cityoffullerton.com)

Ramona Castaneda, Revenue Manager  
714-738-6573 or via e-mail at [Ramonac@cityoffullerton.com](mailto:Ramonac@cityoffullerton.com)

### **Attachments**

**Attachment 1** – Orange Countywide Board Resolution No. 2022-XX

**Attachment 2** – Fullerton Successor Agency Recognized Obligation Payment Schedule 2022-23 and Administrative Budget Allowance

**Attachment 3** - SA Resolution No. 2022-XX approving ROPS 22-23 and administrative budget allowance for the period covering July 1, 2022 – June 30, 2023

**Attachment 4** – Department of Finance letters of determination for Fullerton Successor Agency Recognized Obligation Payment Schedule and Administrative Budget Allowance

**Attachment 5** - Fullerton Successor Agency Recognized Obligation Payment Schedule and Administrative Budget Allowance for FY 2021-22, ROPS 2020-21 and ROPS 2020-21B Amendment

**Attachment 1**

Orange Countywide Board Resolution No. 2022-XX

**Attachment 2**

Fullerton Successor Agency  
Recognized Obligation Payment Schedule 2022-23 and Administrative Budget Allowance

**Attachment 3**

Fullerton SA Resolution No. 2022-XX approving ROPS 2022-23  
and administrative budget allowance for the period covering  
July 1, 2022 – June 30, 2023

**Attachment 4**

Department of Finance letters of determinations for  
Fullerton Successor Agency  
Recognized Obligation Payment Schedule and Administrative Budget Allowance  
for FY 2021-22, ROPS 2020-21, and ROPS 2020-21B Amendment



**Attachment 5**

Fullerton Successor Agency  
Recognized Obligation Payment Schedule and Administrative Budget Allowance  
for FY 2021-22, ROPS 2020-21, and ROPS 2020-21B Amendment

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE FULLERTON SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] 22-23 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023, INCLUDING THE FY 2022-23 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 Fullerton 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 Fullerton (“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 Fullerton Successor Agency to the Fullerton 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, reviewed and approved by the Successor Agency and then reviewed and approved by the Orange Countywide Oversight Board with 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 22-23 A-B fiscal period of July 1, 2022 to June 30, 2022 (“ROPS 22-23 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, 2022; and

**WHEREAS**, the ROPS 22-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 22-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 22-23 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 22-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 22-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of Fullerton’s City Manager or authorized designee is directed to post this Resolution, including the ROPS 22-23 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

Fullerton Successor Agency

Recognized Obligation Payment Schedule 2022-23 (ROPS 22-23)

EXHIBIT B

Fullerton Successor Agency  
FY 2022-23 Administrative Budget Allowance

EXHIBIT B

Fullerton Successor Agency

FY 2022-23 Administrative Budget Allowance

<u>Primary Staff - Salaries &amp; Benefits:</u> City Manager, Community & Economic Development Director, Administrative Services Director, Economic Development Manager/Principal Planner, Revenue Manager, Budget Analyst	\$167,967
<u>Administrative Support - Staff Salaries &amp; Benefits:</u> City Clerk, AP Account Clerk, Payroll Technician, Human Resources Manager	\$28,783
<u>Professional Services:</u> Annual Audit Fees, Professional Services, and Legal Services	\$48,500
<u>Indirect Costs:</u> Facilities, maintenance, computers, etc.	\$25,684
Total:	\$270,934

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Fullerton

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 4,861,953</b>	<b>\$ 4,872,401</b>	<b>\$ 9,734,354</b>
F RPTTF	4,726,483	4,736,932	9,463,415
G Administrative RPTTF	135,470	135,469	270,939
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 4,861,953</b>	<b>\$ 4,872,401</b>	<b>\$ 9,734,354</b>

**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

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$59,118,853		\$9,734,354	\$-	\$-	\$-	\$4,726,483	\$135,470	\$4,861,953	\$-	\$-	\$-	\$4,736,932	\$135,469	\$4,872,401
11	Lease - Ron Miller	Miscellaneous	08/01/2004	08/01/2024	Ronald F Miller Trust	Property lease	Merged	337,564	N	\$162,032	-	-	-	81,016	-	\$81,016	-	-	-	81,016	-	\$81,016
23	Affordable Housing Project Monitoring	Unfunded Liabilities	01/01/2014	06/30/2098	Various Consultants and City of Fullerton	Annually inspect and monitor 11 affordable housing projects with long term covenants.	Merged	9,594,000	N	\$120,000	-	-	-	60,000	-	\$60,000	-	-	-	60,000	-	\$60,000
25	Stipulated Judgement	Miscellaneous	07/20/1992	06/30/2028	Affordable housing developers	Development of affordable housing units	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
27	Administrative Cost Allowance FY 2022-23)	Admin Costs	07/01/2018	06/30/2023	Fullerton Successor Agency	Administrative expenses for Successor Agency	Merged	1,500,000	N	\$270,939	-	-	-	-	135,470	\$135,470	-	-	-	-	135,469	\$135,469
28	Affordable Housing Administration and Reporting	Unfunded Liabilities	01/01/2015	06/30/2023	Various Consultants and City of Fullerton	Administer 69 down payment assistance laond and two home ownership projects with 45 affordable housing agreements, and prepare required annual reports to State and Federal agencies.	Merged	260,000	N	\$260,000	-	-	-	130,000	-	\$130,000	-	-	-	130,000	-	\$130,000
49	Bond Debt Service Fees	Fees	07/01/1998	06/30/2028	US Bank and Wells Fargo	Bond Debt Service Fees	Merged	50,000	N	\$9,500	-	-	-	-	-	\$-	-	-	-	9,500	-	\$9,500
60	2015 Tax Allocation Refunding	Refunding Bonds Issued After 6/27/12	01/28/2015	12/31/2025	US Bank	Debt service payment on 2015 Tax	Merged	4,812,875	N	\$1,288,375	-	-	-	642,500	-	\$642,500	-	-	-	645,875	-	\$645,875



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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Bonds (refunded 1998 Revenue Bonds)					Allocation Refunding Bonds																
62	Miller Property Purchase	Miscellaneous	07/06/2004	08/01/2024	Ronald F Miller Family Trust	Purchase of real estate per Purchase and Sale Agreement dated 7/6/2004	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
63	2020 Series A & B Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	09/01/2020	12/31/2027	US Bank	Refunding bonds	Merged Project Area	42,564,414	N	\$7,623,508	-	-	-	3,812,967	-	\$3,812,967	-	-	-	3,810,541	-	\$3,810,541

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.				304,765		
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				222,114	11,761,122	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>				120,839	11,751,453	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				23,667		
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required				
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$382,373	\$9,669	

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
11	
23	
25	
27	
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49	
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63	



**ACTION OF THE CITY COUNCIL / SUCCESSOR AGENCY /  
CITY OF FULLERTON  
JANUARY 18, 2022**

The City of Fullerton City Council / Successor Agency / held a regular meeting on Tuesday, January 18, 2022.

Council / Agency Members Present: Jung, Whitaker, Silva, Zahra

Council / Agency Members Absent: Dunlap

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2022-23 AND ADMINISTRATIVE BUDGET  
ALLOWANCE**

1. Adopt Resolution No. SA 2022-01.

RESOLUTION NO. SA 2022-01 – A RESOLUTION OF THE SUCCESSOR AGENCY OF THE CITY OF FULLERTON, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2022-2023 AND ADMINISTRATIVE BUDGET ALLOWANCE (PERIOD COVERING JULY 1, 2022 – JUNE 20, 2023)

Motion carried 4-0 (Dunlap absent).

STATE OF CALIFORNIA )  
COUNTY OF ORANGE ) SS  
CITY OF FULLERTON )

I, Mea Klein, Assistant City Clerk of the City of Fullerton, California, do hereby certify the foregoing to be an official action taken by the City Council/Successor Agency at the above meeting.

IN WITNESS WHEREOF, I have here unto set my hand and seal this 20<sup>th</sup> day of January 2022.

  
\_\_\_\_\_  
Mea Klein, Assistant City Clerk

RESOLUTION NO. SA 2022-01

A RESOLUTION OF THE SUCCESSOR AGENCY OF THE CITY OF FULLERTON, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2022-2023 AND ADMINISTRATIVE BUDGET ALLOWANCE (PERIOD COVERING JULY 1, 2022 – JUNE 30, 2023)

WHEREAS, the City of Fullerton established the Successor Agency to the Fullerton Redevelopment Agency (the "Successor Agency") to take certain actions to wind down the affairs of the former Fullerton Redevelopment Agency in accordance with the California Health and Safety Code.

WHEREAS, pursuant to Health and Safety Code Section 34177, the City will submit the Recognized Obligation Payment Schedule (ROPS) prepared by the Successor Agency to the County Oversight Board for their approval.

WHEREAS, the ROPS contains a list of enforceable obligations including, but not limited to, the following:

- 1) existing bond debt payments
- 2) contracts, leases and agreements
- 3) administering ongoing affordable housing and loan programs
- 4) a stipulated judgement
- 5) administrative budget allowance.

WHEREAS, the ROPS includes all the funds the City of Fullerton Successor Agency will need to carry out the dissolution process of the former Fullerton Redevelopment Agency and pursuant to Health and Safety Code Section 34177(l)(1) shall identify the funding source of payment for the enforceable obligations listed on the ROPS.

WHEREAS, Successor Agency staff has prepared the Recognized Obligation Payment Schedule 2022 - 2023 and administrative budget allowance for the time period of July 1, 2022 – June 30, 2023.

NOW, THEREFORE, THE FULLERTON SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:

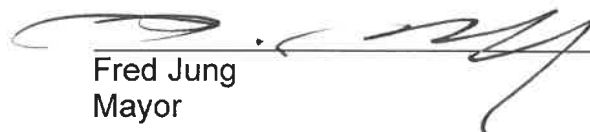
Section 1. The above recitals are true and correct and incorporated by reference herein.

Section 2. The Successor Agency approves the Recognized Obligation Payment Schedule 2022-2023 and administrative budget allowance (for the time period of July 1, 2022 – June 30, 2023).

Section 3. Subsequent to Successor Agency approval of this Resolution, the City will transmit this Resolution including the ROPS 2022-2023 to the Orange County Oversight Board.

Section 4. The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED on January 18, 2022.

  
Fred Jung  
Mayor

ATTEST:

  
\_\_\_\_\_  
Lucinda M. Williams, MMC  
City Clerk

  
\_\_\_\_\_  
Date

Attachments:

- Exhibit A - Recognized Obligation Payment Schedule 2022-23

EXHIBIT A

Fullerton Successor Agency  
Recognized Obligation Payment Schedule 2022-23 (ROPS 2022-23)

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Fullerton

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 4,861,953</b>	<b>\$ 4,872,401</b>	<b>\$ 9,734,354</b>
F RPTTF	4,726,483	4,736,932	9,463,415
G Administrative RPTTF	135,470	135,469	270,939
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 4,861,953</b>	<b>\$ 4,872,401</b>	<b>\$ 9,734,354</b>

**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



**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	L ROPS 22-23A (Jul - Dec)				M ROPS 22-23B (Jan - Jun)				W 22-23B Total							
											N Fund Sources				O Fund Sources					P Admin RPTTF	Q 22-23A Total	R Bond Proceeds	S Reserve Balance	T Other Funds	U Admin RPTTF	V Admin RPTTF
											Proceeds	Balance	Other Funds	RPTTF	Proceeds	Balance	Other Funds	RPTTF								
11	Lease: Ron Miller	Miscellaneous	08/01/2004	08/01/2024	Ronald F Miller Trust	Property lease	Merged	\$59,118,853		\$9,734,354	\$-	\$-	\$4,726,483	\$135,470	\$135,470	\$4,861,953	\$-	\$-	\$-	\$4,736,932	\$135,469	\$4,872,401				
23	Affordable Housing Project Monitoring	Unfunded Liabilities	01/01/2014	06/30/2098	Various Consultants and City of Fullerton	Annually inspect and monitor 11 affordable housing projects with long term covenants.	Merged	9,594,000	N	\$120,000	\$-	\$-	60,000	-	-	\$60,000	-	-	-	60,000	-	\$60,000				
25	Stipulated Judgement	Miscellaneous	07/20/1992	06/30/2028	Affordable housing developers	Development of affordable housing units	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-				
27	Administrative Cost Allowance FY 2022-23)	Admin Costs	07/01/2018	06/30/2023	Fullerton Successor Agency	Administrative expenses for Successor Agency	Merged	1,500,000	N	\$270,939	-	-	-	-	135,470	\$135,470	-	-	-	-	-	135,469	\$135,469			
28	Affordable Housing Administration and Reporting	Unfunded Liabilities	01/01/2015	06/30/2023	Various Consultants and City of Fullerton	Administer 69 down payment assistance loan and two home ownership projects with 45 affordable housing agreements, and prepare required annual reports to State and Federal agencies.	Merged	260,000	N	\$260,000	-	-	130,000	-	-	\$130,000	-	-	-	130,000	-	-	\$130,000			
49	Bond Debt Service Fees	Fees	07/01/1998	06/30/2028	US Bank and Wells Fargo	Bond Debt Service Fees	Merged	50,000	N	\$9,500	-	-	-	-	-	\$-	-	-	-	9,500	-	-	\$9,500			
60	2015 Tax Allocation Refunding	Refunding Bonds Issued After 6/27/12	01/28/2015	12/31/2025	US Bank	Debt service payment on 2015 Tax	Merged	4,812,875	N	\$1,288,375	-	-	642,500	-	-	\$642,500	-	-	-	642,500	-	-	\$645,875			



**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E		F	G		H
				Fund Sources			Other Funds	RPTTF	
				Bond Proceeds	Reserve Balance				
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.					304,765			
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller					222,114	11,761,122		
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>					120,839	11,751,453		
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					23,667			
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC								
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-		\$382,373	\$9,669		

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

<b>Item #</b>	<b>Notes/Comments</b>
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City of Fullerton  
RESOLUTION CERTIFICATION

STATE OF CALIFORNIA )  
COUNTY OF ORANGE ) SS  
CITY OF FULLERTON )

RESOLUTION NO. SA 2022-01

I, Lucinda Williams, City Clerk and ex-officio Secretary of the City Successor Agency of the City of Fullerton, California, hereby certify that the whole number of the members of the Successor Agency of the City of Fullerton is five, with one seat vacant; and that the Successor Agency adopted the above and foregoing Resolution No. SA 2022-01 at a regular meeting of the Successor Agency held on January 18, 2022 by the following vote:

SUCCESSOR AGENCY MEMBER AYES: Jung, Whitaker, Silva, Zahra

SUCCESSOR AGENCY MEMBER NOES: None

SUCCESSOR AGENCY MEMBER ABSTAINED: None

SUCCESSOR AGENCY MEMBER ABSENT: Dunlap



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Lucinda Williams, MMC  
Secretary

# Orange Countywide Oversight Board

Agenda Item No. 6f

Date: 1/25/2022

From: Successor Agency to the Huntington Beach 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 2022-23 ROPS and Administrative Budget for the Huntington Beach Successor Agency

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The Huntington Beach Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

The Successor Agency to the Redevelopment Agency of the City of Huntington Beach (Successor Agency) is performing its functions under the Dissolution Law, Division 24, Parts 1.8 and 1.85 of the Health and Safety Code, as amended by Assembly Bill 1484 and other subsequent legislation (together, as amended, the “Dissolution Law”), to administer the enforceable obligations and otherwise unwind the former Agency’s affairs, all subject to the review and approval by the seven-member Oversight Board. Under the mandatory dates in the Dissolution Law, the Successor Agency must submit a copy of ROPS 2022-23 after approval from the Orange Countywide Oversight Board (“Oversight Board”), and transmittal to the County Executive Officer (“CEO”), County Auditor-Controller (“CAC”), State Controller’s Office (“SCO”), and DOF on or before February 1, 2021. The FY 21-22 ROPS attached to the Oversight Board resolution included with this agenda report sets forth comparable listings of the Enforceable Obligations listed in prior ROPS; however, at the request of the Oversight Board, the Agency has removed the costs under litigation that are currently disallowed by the DOF. Included in the ROPS 2022-23 are all of the enforceable obligations of the Huntington Beach Successor Agency requiring payment during FY 2022-23. These obligations include the following annual bond debt service payments and cooperation agreements:

- Debt Service Payments (lines 3 and 4) for the 2002 and 1999 Tax Allocation Refunding Bonds in the merged project area.
- Development Disposition Agreements and Owner Participation Agreements for Bella Terra, Waterfront, and the Strand Developments (lines 2, 14, 15, 29, and 30)

Also included as part of the ROPS is the FY 201-22 administrative budget of \$250,000 on line item no. 50, an amount allowed under dissolution law. This amount is consistent with the amount requested and approved by all prior Oversight Boards and the Department of Finance (DOF) in each year of redevelopment dissolution. Attached is a line item budget justifying administrative costs. The current Successor Agency administrative budget includes both direct and indirect personnel costs of \$250,000 related to the management of the Successor Agency. The percentage used to estimate indirect costs for FY 22-23 is 0.5%. Since the dissolution of the former Redevelopment Agency, staff have dedicated a significant number of hours managing and providing information for the ROPS, Housing Asset Transfer review, Long-Range Property Management Plan, and other projects associated with the wind down of the Successor Agency. The total cost associated with administering Successor Agency activities far exceeds the \$250,000 minimum annual administrative allowance provided to the Agency.

The attached ROPS for 22-23 and administrative budget and related resolutions (Attachments 2 and 3) were presented for approval by the Huntington Beach Successor Agency on December 21, 2021. The Huntington

Beach Successor Agency requests that the Orange Countywide Oversight Board adopt the attached Resolution approving the FY 22-23 ROPS and Administrative Budget for the Huntington Beach Successor Agency.

#### Impact on Taxing Entities

Amounts requested for distribution from Huntington Beach's Redevelopment Property Tax Trust Fund (RPTTF) for the 2022-23 period will reduce the RPTTF distribution to all other taxing entities by \$2,240,805 in the 2022-23A period and by \$2,789,861 in the 2022-23B period.

#### Staff Contact(s)

Dahle Bulosan, Chief Financial Officer, [dbulosan@surfcity-hb.org](mailto:dbulosan@surfcity-hb.org)  
Sunny Rief, Assistant Chief Financial Officer, [sunny.rief@surfcity-hb.org](mailto:sunny.rief@surfcity-hb.org)

#### Attachments

1. Orange Countywide Oversight Board Resolution
2. Huntington Beach Resolution 2021-03
3. Huntington Beach Resolution 2021-04
4. DOF Determination Letter 2021-22 and Huntington Beach ROPS 2021-22
5. DOF Determination Letter 2020-21 and Huntington Beach ROPS 2020-21

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE HUNTINGTON BEACH  
REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE [ROPS] 2022-23 A-B FOR THE ANNUAL FISCAL PERIOD OF  
JULY 1, 2022 TO JUNE 30, 2023, INCLUDING THE FY 2022-23 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 former Redevelopment Agency of the City of Huntington Beach (“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 Huntington Beach (“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 former Redevelopment Agency of the City of Huntington Beach (“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 2022-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 2022-



23 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, 2022; and

**WHEREAS**, the ROPS 2022-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 2022-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 2022-23 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 2022-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 2022-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of Huntington Beach’s Chief Financial Officer, or authorized designee is directed to post this Resolution, including the ROPS 2022-23 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.

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Huntington Beach

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 338,230</b>	<b>\$ 1,355,435</b>	<b>\$ 1,693,665</b>
B Bond Proceeds	-	-	-
C Reserve Balance	316,406	1,355,435	1,671,841
D Other Funds	21,824	-	21,824
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 2,240,805</b>	<b>\$ 2,789,861</b>	<b>\$ 5,030,666</b>
F RPTTF	2,115,805	2,664,861	4,780,666
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,579,035</b>	<b>\$ 4,145,296</b>	<b>\$ 6,724,331</b>

**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

**Huntington Beach  
Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail  
July 1, 2022 through June 30, 2023**

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 22-23 Total	M ROPS 22-23A (Jul - Dec)			P 22-23A Total	Q ROPS 22-23B (Jan - Jun)		U 22-23B Total	V RPTTF		W Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Fund Sources			RPTTF	Admin RPTTF	
															Reserve Balance	RPTTF				
								\$30,352,978		\$6,724,331	\$316,406	\$21,824	\$2,115,805	\$125,000	\$2,579,035	\$1,355,435	\$2,664,861	\$125,000	\$4,145,296	
2	Hyatt Regency Huntington Beach Project	OPA/DDA/ Construction	09/14/ 1998	09/30/2023	PCH Beach Resorts LLC	Disposition and Development Agreement approved on September 14, 1998 for the Waterfront Development	Merged	1,273,802	N	\$676,460	316,406	21,824	-	-	\$338,230	338,230	-	-	\$338,230	
3	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/ 31/10	06/19/ 2002	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	Merged	3,753,125	N	\$981,875	-	-	939,375	-	\$939,375	-	42,500	-	\$42,500	
4	1999 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/ 31/10	01/12/ 1999	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	Merged	1,277,000	N	\$454,375	-	-	434,750	-	\$434,750	-	19,625	-	\$19,625	
5	2002 Tax Allocation Refunding Bonds	Fees	11/17/ 2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	Merged	500	N	\$500	-	-	500	-	\$500	-	-	-	\$-	
6	1999 Tax Allocation Refunding Bonds	Fees	11/17/ 2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	Merged	500	N	\$500	-	-	500	-	\$500	-	-	-	\$-	
8	2002 Tax Allocation Refunding Bonds	Fees	06/19/ 2002	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds - Payment to Fiscal Agent	Merged	1,600	N	\$1,600	-	-	1,600	-	\$1,600	-	-	-	\$-	
9	1999 Tax Allocation	Fees	01/12/ 1999	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds -	Merged	1,600	N	\$1,600	-	-	1,600	-	\$1,600	-	-	-	\$-	

A	B	C	D	E	F	G	H	I	J	K	M			P	Q		S	U	V	W			
											ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total		
												Fund Sources				Fund Sources							
												Reserve Balance	Other Funds			RPTTF						Admin RPTTF	Reserve Balance
	Refunding Bonds					Payment to Fiscal Agent																	
12	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or Before 12/31/10	05/13/2010	09/01/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-			
14	Strand Hotel and Mixed-Use Project, Parking & Infrastructure	OPA/DDA/ Construction	06/01/1999	09/30/2033	CIM Group, LLC and Kane Ballmer and Berkman	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) for development of hotel, retail, restaurant, and public parking structure. The Implementation of the DDA and the Sixth implementation Agreement were entered into from June 1999 to November 2008.	Merged	5,554,911	N	\$677,904	-	-	677,904	-	\$677,904	-	-	-	-	\$-			
15	Strand Project Additional Parking	OPA/DDA/ Construction	01/20/2009	09/30/2033	CIM Group, LLC	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) and Sixth Implementation	Merged	377,931	N	\$49,576	-	-	49,576	-	\$49,576	-	-	-	-	\$-			

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total	RPTTF	Admin RPTTF
											Fund Sources				Fund Sources				
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
						Agreement for the Strand projects parking structure authorized on January 20, 2009.													
16	Pacific City	OPA/DDA/ Construction	10/16/ 2006	10/16/2026	Makar Properties & Kane Ballmer and Berkman	Owner Participation Agreement approved on October 16, 2006 for future development of a 31-acre site located at Pacific Coast Highway and First Street and financed by property tax allocations.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
17	Pacific City - Very Low Income Units	OPA/DDA/ Construction	10/16/ 2006	11/26/2024	Makar Properties	15% affordable housing requirement pursuant to Attachment 5 of the Owner Participation Agreement approved on October 16, 2006. Of the 15% required housing obligation, 5% very-low income housing is to be developed by the Housing Authority. The	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

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 22-23 Total	M ROPS 22-23A (Jul - Dec)			P 22-23A Total	Q ROPS 22-23B (Jan - Jun)		U 22-23B Total	V RPTTF		W Admin RPTTF
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF	
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance				
						Developer is required to provide the remaining 10% on site.														
21	Abdelmudi Owner Participation Agreement/ Rent Differential Agreement	OPA/DDA/ Construction	05/28/ 1991	12/31/2017	Abdelmudi Development Company	Owner Participation Agreement/ Rent Differential Agreement approved on May 28, 1991 for the development of the three story building at the Oceanview Promenade. The Third Implementation Amendment took effect on November 21, 1994.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-
29	Bella Terra Parking Infrastructure Property Tax Sharing Agreement	OPA/DDA/ Construction	10/02/ 2000	09/30/2025	Bella Terra Associates LLC	Property Tax Sharing Agreement required under the terms of the Owner Participation Agreement (dated 10/2/ 2000) and Second Implementation Agreement (dated 9/17/ 2007) for the development of the Huntington Center (Bella	Merged	4,984,951	N	\$2,256,830	-	-	-	-	\$-	1,017,205	1,239,625	-	\$2,256,830	

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 22-23 Total	M ROPS 22-23A (Jul - Dec)			P 22-23A Total	Q ROPS 22-23B (Jan - Jun)		S 22-23B Total	U 22-23B Total	V Admin RPTTF		W
											Fund Sources				Fund Sources				RPTTF	Admin RPTTF	
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance					
						Terra). Includes legal requirements to enforce obligation.															
30	Bella Terra Phase II Property Tax Sharing Agreement	OPA/DDA/ Construction	10/04/2010	07/01/2036	Bella Terra Villas, LLC and Kane Ballmer Berkman	Agreement approved on October 4, 2010 for construction of a 467 mixed-use unit project. Construction is complete and financed by property tax allocations. Includes legal requirements to implement obligation.	Merged	12,867,058	N	\$1,363,111	-	-	-	-	\$-	-	1,363,111	-	-	\$1,363,111	
50	Enforcement of Successor Agency dissolution compliance and monitoring per AB 1X26 and AB1484	Admin Costs	02/01/2012	11/26/2040	Successor Agency, Kane Ballmer, Keyser Marston, and Davis Farr P et al	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB 1X26	Merged and Southeast Coastal	250,000	N	\$250,000	-	-	-	125,000	\$125,000	-	-	125,000	\$125,000		
54	Pacific City - Very Low Income Units	OPA/DDA/ Construction	10/16/2006	11/26/2024	Housing Authority	Statutory housing obligation for Pacific City Project	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-	
64	Successor Agency Financial Statement	Dissolution Audits	11/04/2013	06/30/2021	Davis Farr LLP	Statutorily required annual financial statement audit	Merged	10,000	N	\$10,000	-	-	10,000	-	\$10,000	-	-	-	-	\$-	

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 22-23 Total	M ROPS 22-23A (Jul - Dec)			P 22-23A Total	Q ROPS 22-23B (Jan - Jun)		U 22-23B Total	V RPTTF	W Admin RPTTF
											Fund Sources				Fund Sources				
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
	Audit					of Successor Agency.													
76	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/ Parcel C (Parcel 6 and 7)	Project Management Costs	12/01/2015	09/30/2016	HB Staffing	Project Management Costs for Consultant to draft documents for the disposition of Successor Agency property under the LRPMP and prepare draft documents	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
77	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/ Parcel C (Parcel 6 and 7)	Project Management Costs	07/08/2012	07/08/2016	Kane Ballmer & Berkman	Legal Costs for outside counsel to negotiate terms for the disposition of Successor Agency property under the LRPMP and draft various documents including Purchase and Sale Agreement	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
78	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/ Parcel C (Parcel 6 and 7)	Project Management Costs	06/15/2010	09/30/2017	Keyser Marston	Economic Analysis services to prepare financial analysis to negotiate terms for the disposition of Successor Agency	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-



A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total		
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
						property under the LRPMP													
90	Unfunded CalPERS Pension Liabilities	Unfunded Liabilities	06/30/2011	11/26/2026	CalPERS	Unfunded CalPERS pension obligation as per CalPERS actuarial valuation as of June 30, 2016	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
91	Unfunded Supplemental Retirement Liabilities	Unfunded Liabilities	09/30/2011	11/26/2026	US Bank	Unfunded actuarial accrued liability as of September 30, 2013 as per actuarial valuation by Bartel Associates, LLC.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
92	Unfunded OPEB Liabilities	Unfunded Liabilities	06/30/2011	11/26/2024	CalPERS/ CERBT	Unfunded actuarial accrued liability as of June 30, 2013 as per Bartel Associates, LLC.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
93	Land Sale Emerald Cove	City/County Loan (Prior 06/28/11), Property transaction	05/18/2009	10/01/2030	COHB Park A&D Fund	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3%, Debt Incurred on May 18, 2009	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
95	Huntington Center Redevelopment	City/County Loan (Prior 06/28/11),	06/09/2005	10/01/2030	City of Huntington Beach	Land and Right-of-way acquisition	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

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 22-23 Total	M ROPS 22-23A (Jul - Dec)			P 22-23A Total	Q ROPS 22-23B (Jan - Jun)		U 22-23B Total	V RPTTF	W Admin RPTTF
											Fund Sources				Fund Sources				
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
	Plan development	Property transaction				costs connected with the Gothard-Hoover Extension project and development of a public storage facility													
96	Main-Pier Redevelopment Project Phase II	City/County Loan (Prior 06/28/11), Property transaction	09/10/2005	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area for Phase II development projects	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
97	Development of Downtown Main-Pier project area	City/County Loan (Prior 06/28/11), Property transaction	06/04/1990	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area to implement the construction of parking facilities within the Downtown Main-Pier area	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
98	Third Block West commercial/residential project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation, property acquisition, and other project costs associated with the Third Block West Condominium/Retail/Office project in the Main-Pier Redevelopment project area	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
99	Second Block Alley and	City/County Loan (Prior 06/28/11), Property transaction	06/10/2005	10/01/2030	City of Huntington	Property acquisition cost	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total		
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
	Street Improvement Project	06/28/11), Property transaction			Beach	associated with the Second Block alley and street improvement project													
100	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation costs paid to Wind and Sea Surf Shop	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
101	Pierside Hotel/Retail/Parking Structure Project	City/County Loan (Prior 06/28/11), Property transaction	05/15/1992	10/01/2030	City of Huntington Beach	Relocation costs paid to Terry's Coffee Shop and First Interstate Bank	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
102	Waterfront Commercial Master Site Plan	City/County Loan (Prior 06/28/11), Property transaction	03/01/1989	10/01/2030	City of Huntington Beach	Costs related to the relocation, buyout, and demolition of Driftwood and Pacific Mobile Home Parks related to the Waterfront Commercial Master Site Plan	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
103	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	10/19/1992	10/01/2030	City of Huntington Beach	Property acquisition costs associated with the Strand Project	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
104	Operative Agreement for the Huntington Beach Redevelopment Project	City/County Loan (Prior 06/28/11), Other	06/17/2002	10/01/2030	City of Huntington Beach	Loan repayment for advance made on capital projects in FY 2004/05	Southeast Coastal	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

**Huntington Beach**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
 (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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.			1,247,936	169,574	1,672,047	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				124,863	6,567,061	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			1,247,936	103,039	6,296,904	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				169,574	-	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		<b>No entry required</b>			270,363	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$21,824	\$1,671,841	

**Successor Agency**  
**Administrative Budget**  
**Department Budget Summary**  
**Other Funds by Object Account**

**OTHER FUNDS**

Expenditure Object Account	ROPS 22-23 Budget
<b>RORF Administration (350)</b>	
<b>PERSONNEL SERVICES</b>	
Salaries/Benefits - Permanent	250,000
<b>PERSONNEL SERVICES</b>	<b>250,000</b>
<b>Total</b>	<b>250,000</b>
<b>Revenue Summary</b>	
<b>ROPS 22-23 Budget</b>	
Administrative Allowance	250,000
<b>Total</b>	<b>250,000</b>

**Significant Changes**

Pursuant to AB x126 and AB 1484, the Successor Agency receives RPTTF funding from the County Auditor-Controller to pay Enforceable Obligations. The Successor Agency also receives a 3% of actual distributed RPTTF in the preceding fiscal year, or a minimum of \$250,000 for administration of the winding down of the former Redevelopment Agency per fiscal year. Administrative costs associated with the "wind down" and dissolution of the Redevelopment Agency that exceed the administrative cost allowance will be funded by Other Funds, pursuant to State rules. Administrative expenses include: personnel costs, legal, and other professional services expenses associated with the dissolution and administration of the Successor Agency.

**City of Huntington Beach  
FY 2022/23  
Administrative Allowance Budget**

	<u>Fiscal Year</u> <u>2022/23</u> <u>Costs</u>	<u>Hourly Rate</u>	<u>Successor</u>		<u>% of Time</u> <u>Spent on SA</u> <u>Issues</u>
			<u>Agency Hours</u>	<u>SA Administration</u>	
<b><i>Direct Personnel Costs</i></b>	<b><i>Department</i></b>				
City Manager/Executive Director	City Manager	\$ 326,061	\$ 156.76	21	\$ 3,261 1.00%
Assistant City Manager	City Manager	330,517	158.90	21	3,305 1.00%
City Council/Successor Agency Board Members	City Council	94,786	45.57	4	190 0.20%
City Clerk/Board Clerk	City Clerk	224,863	108.11	4	450 0.20%
Deputy City Clerk	City Clerk	135,742	65.26	4	271 0.20%
City Treasurer	Finance	111,790	53.75	104	5,590 5.00%
Chief Financial Officer	Finance	312,146	150.07	104	15,607 5.00%
Assistant Chief Financial Officer	Finance	234,770	112.87	312	35,215 15.00%
Finance Manager Treasury	Finance	218,030	104.82	104	10,902 5.00%
Finance Manager Accounting	Finance	212,805	102.31	180	18,416 8.65%
Principal Finance Analyst	Finance	192,379	92.49	208	19,238 10.00%
Senior Accountant	Finance	158,725	76.31	168	12,820 8.08%
Accounting Technician II	Finance	112,611	54.14	21	1,126 1.00%
Senior Payroll Technician	Finance	116,251	55.89	36	2,012 1.73%
Community Development Director	Community Development	249,791	120.09	146	17,485 7.00%
Deputy Director of Community Development	Community Development	232,170	111.62	208	23,217 10.00%
Economic Development Project Manager	Community Development	184,995	88.94	180	16,009 8.65%
Real Estate Project Manager	Community Development	191,027	91.84	208	19,103 10.00%
<b>Total Direct Personnel Costs</b>					<b>204,217</b>
<b><i>Other Direct Costs</i></b>					
Professional Services					
Economic Analysis - Kane Ballmer & Berkman					30,000
<b>Total Other Direct Cost</b>					<b>30,000</b>
<b><i>Indirect Costs (applied at .5% of total cost)</i></b>					
General Liability Insurance	7,471,872				37,359
Workers Compensation Insurance	7,084,260				35,421
Facilities Maintenance and Utilities	7,772,522				38,863
Computer Maintenance	2,284,006				11,420
General and Office Supplies	2,487,237				12,436
Legal - City Attorney	2,597,099				12,985
Administrative Services (HR and IS)	8,784,479				43,922
<b>Total Indirect Cost</b>					<b>192,407</b>
<b>Total Successor Agency Admin Allowance Cost</b>					<b>\$ 426,624</b>
<b>Total Successor Agency FY 2022/23 Proposed Admin Budget</b>					<b>\$ 250,000</b>

## RESOLUTION NO. 2021-03

## A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF HUNTINGTON BEACH APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2022 THROUGH JUNE 30, 2023

WHEREAS, California Health and Safety Code section 34177(j) requires that the Successor Agency to the Redevelopment Agency of the City of Huntington Beach (“Successor Agency”) prepare an administrative budget for each annual fiscal period; and

A draft administrative budget for the fiscal period of July 1, 2022 through June 30, 2023 (“Administrative Budget”) is attached hereto as Exhibit A; and

California Health and Safety Code section 34177(k) requires the Successor Agency to provide to the County Auditor-Controller administrative cost estimates for expenses from the administrative budget that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund for each annual fiscal period; and

All of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, the Successor Agency to the Redevelopment Agency of the City of Huntington Beach does hereby resolve as follows:

1. The Successor Agency hereby finds and determines that the foregoing recitals are true and correct.
2. The Administrative Budget attached hereto as Exhibit A is hereby approved.
3. The Successor Agency staff is directed to: (i) provide the required cost estimates for expenses to the County Auditor-Controller; and (ii) to do any and all things and to execute and deliver any and all documents which may be necessary or advisable in order to effectuate the purposes of this Resolution.
4. The Successor Agency does not intend, by adoption of this Resolution, to waive any constitutional, legal and/or equitable rights of the Successor Agency or the City of Huntington Beach under law and/or in equity by virtue of the adoption of this Resolution and actions approved and taken pursuant to this Resolution and, therefore, reserves all such rights of the Successor Agency and the City of Huntington Beach under law and/or in equity.

PASSED AND ADOPTED by the Successor Agency to the Redevelopment Agency of the City of Huntington Beach at a regular meeting thereof held on the 21st day of December, 2021.

  
Chairperson

REVIEWED AND APPROVED:  
  
Executive Director

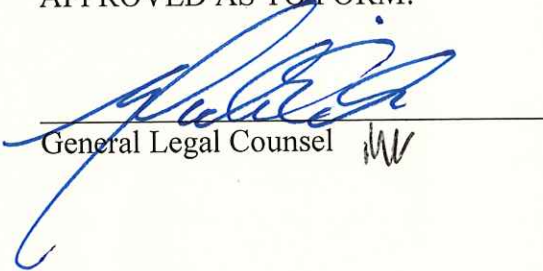

APPROVED AS TO FORM:  
  
General Legal Counsel 



EXHIBIT A

ADMINISTRATIVE BUDGET FOR THE PERIOD  
JULY 1, 2022 THROUGH JUNE 30, 2023

[behind this page]

**Successor Agency**  
**Administrative Budget**  
**Department Budget Summary**  
**Other Funds by Object Account**

**OTHER FUNDS**

Expenditure Object Account	ROPS 22-23 Budget
<b>RORF Administration (350)</b>	
<b>PERSONNEL SERVICES</b>	
Salaries/Benefits - Permanent	250,000
<b>PERSONNEL SERVICES</b>	<b>250,000</b>
<b>Total</b>	<b>250,000</b>
<b>Revenue Summary</b>	
Administrative Allowance	250,000
<b>Total</b>	<b>250,000</b>

**Significant Changes**

Pursuant to AB x126 and AB 1484, the Successor Agency receives RPTTF funding from the County Auditor-Controller to pay Enforceable Obligations. The Successor Agency also receives a 3% of actual distributed RPTTF in the preceding fiscal year, or a minimum of \$250,000 for administration of the winding down of the former Redevelopment Agency per fiscal year. Administrative costs associated with the "wind down" and dissolution of the Redevelopment Agency that exceed the administrative cost allowance will be funded by Other Funds, pursuant to State rules. Administrative expenses include: personnel costs, legal, and other professional services expenses associated with the dissolution and administration of the Successor Agency.

**Successor Agency  
Res. No. 2021-03**

STATE OF CALIFORNIA  
COUNTY OF ORANGE                    ) ss:  
CITY OF HUNTINGTON BEACH        )

I, ROBIN ESTANISLAU the Clerk of the Successor Agency to the former City of Huntington Beach Redevelopment Agency, Huntington Beach, California, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by The Successor Agency to the Redevelopment Agency of the City of Huntington Beach at a **special** meeting held on **December 21, 2021** and that is was so adopted by the following vote:

**AYES:** Peterson, Bolton, Posey, Delgleize, Carr, Moser, Kalmick  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None



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Clerk of The Successor Agency to  
the Redevelopment Agency of the  
City of Huntington Beach, California

## RESOLUTION NO. 2021-04

## A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF HUNTINGTON BEACH APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2022 – JUNE 30, 2023 (“ROPS 22-23”)

WHEREAS, pursuant to AB x1 26 (as amended by AB 1484, the “Dissolution Act”), the separate legal entity known as Successor Agency to the Redevelopment Agency of the City of Huntington Beach (“Successor Agency”) must prepare “Recognized Obligation Payment Schedules” (“ROPS”) that enumerate the enforceable obligations and expenses of the Successor Agency for each successive annual fiscal period until the wind down and disposition of assets of the former Redevelopment Agency of the City of Huntington Beach; and

The Successor Agency staff has prepared a ROPS for the annual fiscal period commencing on July 1, 2022 and continuing through June 30, 2023 (“ROPS 22-23”) which is attached hereto as Exhibit A; and

After reviewing ROPS 22-23, presented to and recommended for approval by Successor Agency staff, and after reviewing any written and oral comments from the public relating thereto, the Successor Agency Board desires to approve the ROPS 22-23; and

All of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, the Successor Agency to the Redevelopment Agency of the City of Huntington Beach does hereby resolve as follows:

1. The Successor Agency hereby finds and determines that the foregoing recitals are true and correct.
2. The Successor Agency hereby approves ROPS 22-23 in the form presented to the Successor Agency and attached hereto as Exhibit A, and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes under the Dissolution Act.
3. The Successor Agency authorizes and directs the Successor Agency staff to: (i) take all actions necessary under the Dissolution Act to post ROPS 22-23 on the Successor Agency website once approved by the Oversight Board to the Successor Agency; (ii) transmit ROPS 22-23 to the Auditor-Controller and the County Administrator of the County of Orange and to the State Controller and the State Department of Finance (“DOF”); and (iii) to do any and all things and to execute and deliver any and all documents which may be necessary or advisable in order to effectuate the purposes of this Resolution. In addition, the Successor Agency authorizes and directs the Successor Agency staff to make such non-substantive revisions to ROPS 22-23 as may be necessary to submit ROPS 22-23 in any modified form required by DOF, and ROPS 22-23 as so modified shall thereupon constitute ROPS 22-23 as approved by the Successor Agency pursuant to this Resolution.

4. The Successor Agency authorizes the Executive Director, or designee, to make such non-substantive changes and amendments to ROPS 22-23 as may be approved by the Executive Director of the Successor Agency and its legal counsel, ROPS 22-23 as so modified shall thereupon constitute ROPS 22-23 as approved by the Successor Agency pursuant to this Resolution.

5. The Successor Agency does not intend, by adoption of this Resolution, to waive any constitutional, legal and/or equitable rights of the Successor Agency or the City of Huntington Beach under law and/or in equity by virtue of the adoption of this Resolution and actions approved and taken pursuant to this Resolution and, therefore, reserves all such rights of the Successor Agency and the City of Huntington Beach under law and/or in equity.

PASSED AND ADOPTED by the Successor Agency to the Redevelopment Agency of the City of Huntington Beach at a regular meeting thereof held on the 21st day of December, 2021.

  
Chairperson

REVIEWED AND APPROVED:

  
Executive Director

APPROVED AS TO FORM:

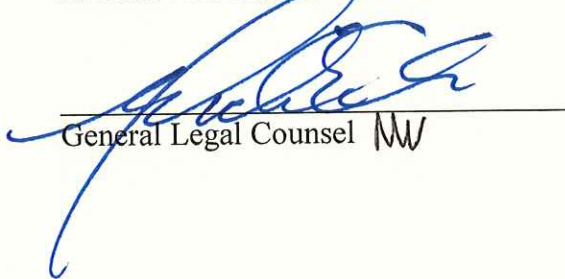
  
General Legal Counsel *W*

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
FOR THE PERIOD JULY 1, 2022 THROUGH JUNE 30, 2023  
("ROPS 22-23")

[behind this page]

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
 Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Huntington Beach  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 338,230</b>	<b>\$ 1,355,435</b>	<b>\$ 1,693,665</b>
B Bond Proceeds	-	-	-
C Reserve Balance	316,406	1,355,435	1,671,841
D Other Funds	21,824	-	21,824
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 2,240,805</b>	<b>\$ 2,789,861</b>	<b>\$ 5,030,666</b>
F RPTTF	2,115,805	2,664,861	4,780,666
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,579,035</b>	<b>\$ 4,145,296</b>	<b>\$ 6,724,331</b>

**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.

Barbara Delgleize Mayor  
 \_\_\_\_\_  
 Name Title

/s/  12/21/21  
 \_\_\_\_\_  
 Signature Date

**Huntington Beach**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

A	B	C	D	E	F	G	H	I	J	K	M			P	Q		S	U	V		W		
											ROPS 22-23A (Jul - Dec)	22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total	RPTTF			Admin RPTTF				
													Fund Sources							Fund Sources			
													Reserve Balance							Other Funds		RPTTF	Admin RPTTF
								\$30,352,978		\$6,724,331	\$316,406	\$21,824	\$2,115,805	\$125,000	\$2,579,035	\$1,355,435	\$2,664,861	\$125,000	\$4,145,296				
2	Hyatt Regency Huntington Beach Project	OPA/DDA/ Construction	09/14/ 1998	09/30/2023	PCH Beach Resorts LLC	Disposition and Development Agreement approved on September 14, 1998 for the Waterfront Development	Merged	1,273,802	N	\$676,460	316,406	21,824	-	-	\$338,230	338,230	-	-	\$338,230				
3	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/ 31/10	06/19/ 2002	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	Merged	3,753,125	N	\$981,875	-	-	939,375	-	\$939,375	-	42,500	-	\$42,500				
4	1999 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/ 31/10	01/12/ 1999	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	Merged	1,277,000	N	\$454,375	-	-	434,750	-	\$434,750	-	19,625	-	\$19,625				
5	2002 Tax Allocation Refunding Bonds	Fees	11/17/ 2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	Merged	500	N	\$500	-	-	500	-	\$500	-	-	-	\$-				
6	1999 Tax Allocation Refunding Bonds	Fees	11/17/ 2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	Merged	500	N	\$500	-	-	500	-	\$500	-	-	-	\$-				
8	2002 Tax Allocation Refunding Bonds	Fees	06/19/ 2002	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds - Payment to Fiscal Agent	Merged	1,600	N	\$1,600	-	-	1,600	-	\$1,600	-	-	-	\$-				
9	1999 Tax Allocation	Fees	01/12/ 1999	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds -	Merged	1,600	N	\$1,600	-	-	1,600	-	\$1,600	-	-	-	\$-				



A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total	RPTTF	Admin RPTTF
											Fund Sources				Fund Sources				
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
	Refunding Bonds					Payment to Fiscal Agent													
12	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or Before 12/31/10	05/13/2010	09/01/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
14	Strand Hotel and Mixed-Use Project, Parking & Infrastructure	OPA/DDA/ Construction	06/01/1999	09/30/2033	CIM Group, LLC and Kane Ballmer and Berkman	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) for development of hotel, retail, restaurant, and public parking structure. The Implementation of the DDA and the Sixth Implementation Agreement were entered into from June 1999 to November 2008.	Merged	5,554,911	N	\$677,904	-	-	677,904	-	\$677,904	-	-	-	\$-
15	Strand Project Additional Parking	OPA/DDA/ Construction	01/20/2009	09/30/2033	CIM Group, LLC	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) and Sixth Implementation	Merged	377,931	N	\$49,576	-	-	49,576	-	\$49,576	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total		
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
						Agreement for the Strand projects parking structure authorized on January 20, 2009.													
16	Pacific City	OPA/DDA/ Construction	10/16/ 2006	10/16/2026	Makar Properties & Kane Ballmer and Berkman	Owner Participation Agreement approved on October 16, 2006 for future development of a 31-acre site located at Pacific Coast Highway and First Street and financed by property tax allocations.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
17	Pacific City - Very Low Income Units	OPA/DDA/ Construction	10/16/ 2006	11/26/2024	Makar Properties	15% affordable housing requirement pursuant to Attachment 5 of the Owner Participation Agreement approved on October 16, 2006. Of the 15% required housing obligation, 5% very-low income housing is to be developed by the Housing Authority. The	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total	RPTTF	Admin RPTTF	
											Fund Sources				Fund Sources					
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance				
						Developer is required to provide the remaining 10% on site.														
21	Abdelmudi Owner Participation Agreement/ Rent Differential Agreement	OPA/DDA/ Construction	05/28/ 1991	12/31/2017	Abdelmudi Development Company	Owner Participation Agreement/ Rent Differential Agreement approved on May 28, 1991 for the development of the three story building at the Oceanview Promenade. The Third Implementation Amendment took effect on November 21, 1994.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-
29	Bella Terra Parking Infrastructure Property Tax Sharing Agreement	OPA/DDA/ Construction	10/02/ 2000	09/30/2025	Bella Terra Associates LLC	Property Tax Sharing Agreement required under the terms of the Owner Participation Agreement (dated 10/2/ 2000) and Second Implementation Agreement (dated 9/17/ 2007) for the development of the Huntington Center (Bella	Merged	4,984,951	N	\$2,256,830	-	-	-	-	\$-	1,017,205	1,239,625	-	-	\$2,256,830

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total			
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF	Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance				
						Terra). Includes legal requirements to enforce obligation.														
30	Bella Terra Phase II Property Tax Sharing Agreement	OPA/DDA/ Construction	10/04/ 2010	07/01/2036	Bella Terra Villas, LLC and Kane Ballmer Berkman	Agreement approved on October 4, 2010 for construction of a 467 mixed-use unit project. Construction is complete and financed by property tax allocations. Includes legal requirements to implement obligation.	Merged	12,867,058	N	\$1,363,111	-	-	-	-	\$-	-	1,363,111	-	\$1,363,111	
50	Enforcement of Successor Agency dissolution compliance and monitoring per AB 1X26 and AB1484	Admin Costs	02/01/ 2012	11/26/2040	Successor Agency, Kane Ballmer, Keyser Marston, and Davis Farr P et al	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB 1X26	Merged and Southeast Coastal	250,000	N	\$250,000	-	-	-	125,000	\$125,000	-	-	125,000	\$125,000	
54	Pacific City - Very Low Income Units	OPA/DDA/ Construction	10/16/ 2006	11/26/2024	Housing Authority	Statutory housing obligation for Pacific City Project	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-	
64	Successor Agency Financial Statement	Dissolution Audits	11/04/ 2013	06/30/2021	Davis Farr LLP	Statutorily required annual financial statement audit	Merged	10,000	N	\$10,000	-	-	10,000	-	\$10,000	-	-	-	\$-	

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total		
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
	Audit					of Successor Agency.													
76	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/ Parcel C (Parcel 6 and 7)	Project Management Costs	12/01/2015	09/30/2016	HB Staffing	Project Management Costs for Consultant to draft documents for the disposition of Successor Agency property under the LRPMP and prepare draft documents	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
77	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/ Parcel C (Parcel 6 and 7)	Project Management Costs	07/08/2012	07/08/2016	Kane Ballmer & Berkman	Legal Costs for outside counsel to negotiate terms for the disposition of Successor Agency property under the LRPMP and draft various documents including Purchase and Sale Agreement	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
78	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/ Parcel C (Parcel 6 and 7)	Project Management Costs	06/15/2010	09/30/2017	Keyser Marston	Economic Analysis services to prepare financial analysis to negotiate terms for the disposition of Successor Agency	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total		
											Fund Sources				Fund Sources			RPTTF	Admin RPTTF
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
						property under the LRPMP													
90	Unfunded CalPERS Pension Liabilities	Unfunded Liabilities	06/30/2011	11/26/2026	CalPERS	Unfunded CalPERS pension obligation as per CalPERS actuarial valuation as of June 30, 2016	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
91	Unfunded Supplemental Retirement Liabilities	Unfunded Liabilities	09/30/2011	11/26/2026	US Bank	Unfunded actuarial accrued liability as of September 30, 2013 as per actuarial valuation by Bartel Associates, LLC.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
92	Unfunded OPEB Liabilities	Unfunded Liabilities	06/30/2011	11/26/2024	CalPERS/ CERBT	Unfunded actuarial accrued liability as of June 30, 2013 as per Bartel Associates, LLC.	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
93	Land Sale Emerald Cove	City/County Loan (Prior 06/28/11), Property transaction	05/18/2009	10/01/2030	COHB Park A&D Fund	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3%, Debt Incurred on May 18, 2009	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
95	Huntington Center Redevelopment	City/County Loan (Prior 06/28/11),	06/09/2005	10/01/2030	City of Huntington Beach	Land and Right-of-way acquisition	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	M			P	Q		S	U	V	W		
											ROPS 22-23A (Jul - Dec)				22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources					Fund Sources						
											Reserve Balance	Other Funds	RPTTF			Admin RPTTF						Reserve Balance
	Plan development	Property transaction				costs connected with the Gothard-Hoover Extension project and development of a public storage facility																
96	Main-Pier Redevelopment Project Phase II	City/County Loan (Prior 06/28/11), Property transaction	09/10/2005	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area for Phase II development projects	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-		
97	Development of Downtown Main-Pier project area	City/County Loan (Prior 06/28/11), Property transaction	06/04/1990	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area to implement the construction of parking facilities within the Downtown Main-Pier area	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-		
98	Third Block West commercial/residential project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation, property acquisition, and other project costs associated with the Third Block West Condominium/Retail/Office project in the Main-Pier Redevelopment project area	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-		
99	Second Block Alley and	City/County Loan (Prior 06/10/2005)	06/10/2005	10/01/2030	City of Huntington	Property acquisition cost	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	-	\$-		

A	B	C	D	E	F	G	H	I	J	K	M	N	O	P	Q	S	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	ROPS 22-23A (Jul - Dec)			22-23A Total	ROPS 22-23B (Jan - Jun)		22-23B Total	RPTTF	Admin RPTTF
											Fund Sources				Fund Sources				
											Reserve Balance	Other Funds	RPTTF		Admin RPTTF	Reserve Balance			
	Street Improvement Project	06/28/11), Property transaction			Beach	associated with the Second Block alley and street improvement project													
100	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation costs paid to Wind and Sea Surf Shop	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
101	Pierside Hotel/Retail/Parking Structure Project	City/County Loan (Prior 06/28/11), Property transaction	05/15/1992	10/01/2030	City of Huntington Beach	Relocation costs paid to Terry's Coffee Shop and First Interstate Bank	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
102	Waterfront Commercial Master Site Plan	City/County Loan (Prior 06/28/11), Property transaction	03/01/1989	10/01/2030	City of Huntington Beach	Costs related to the relocation, buyout, and demolition of Driftwood and Pacific Mobile Home Parks related to the Waterfront Commercial Master Site Plan	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
103	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	10/19/1992	10/01/2030	City of Huntington Beach	Property acquisition costs associated with the Strand Project	Merged	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-
104	Operative Agreement for the Huntington Beach Redevelopment Project	City/County Loan (Prior 06/28/11), Other	06/17/2002	10/01/2030	City of Huntington Beach	Loan repayment for advance made on capital projects in FY 2004/05	Southeast Coastal	-	N	\$-	-	-	-	-	\$-	-	-	-	\$-



**Huntington Beach**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
 (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
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		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	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.			1,247,936	169,574	1,672,047	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				124,863	6,567,061	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			1,247,936	103,039	6,296,904	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				169,574	-	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC			<b>No entry required</b>		270,363	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$21,824	\$1,671,841	

**Successor Agency  
Res. No. 2021-04**

**STATE OF CALIFORNIA  
COUNTY OF ORANGE                    ) ss:  
CITY OF HUNTINGTON BEACH        )**

I, J ROBIN ESTANISLAU the Clerk of the Successor Agency to the former City of Huntington Beach Redevelopment Agency, Huntington Beach, California, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by The Successor Agency to the Redevelopment Agency of the City of Huntington Beach at a **special** meeting held on **December 21, 2021** and that is was so adopted by the following vote:

**AYES:**           Peterson, Bolton, Posey, Delgleize, Carr, Moser, Kalmick  
**NOES:**           None  
**ABSENT:**       None  
**ABSTAIN:**      None



---

Clerk of The Successor Agency to  
the Redevelopment Agency of the  
City of Huntington Beach, California



Transmitted via e-mail

April 8, 2021

Dahle Bulosan, Chief Financial Officer  
City of Huntington Beach  
2000 Main Street  
Huntington Beach, CA 92648

### **2021-22 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Huntington Beach Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 27, 2021. Finance has completed its review of the ROPS 21-22.

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

- Item No. 2 – Hyatt Regency Huntington Beach Project in the amount of \$774,301 has been reclassified. The Agency requested \$726,800 from Reserve Balances and \$47,501 from Redevelopment Property Tax Trust Fund (RPTTF) for the January 1, 2022 through June 30, 2022 (ROPS 21-22B) period. However, the Agency's fiscal records indicate the Agency does not have the requested \$726,800 Reserve Balances. Therefore, Finance reclassified \$726,800 from Reserve Balances to RPTTF, approving a total of \$774,301 (\$47,501 + \$726,800) RPTTF funding.
- On the ROPS 21-22 form, the Agency reported cash balances and activity for the period July 1, 2018 through June 30, 2019 (ROPS 18-19). According to our review, the Agency has approximately \$169,574 from Other Funds available to fund enforceable obligations on the ROPS 21-22. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF funding. This item does not require payment from property tax revenues; therefore, with the Agency's concurrence, the following item has been reclassified in the amount specified below:
  - Item No. 2 – Hyatt Regency Huntington Beach Project in the amount of \$774,301 for the ROPS 21-22B, after adjustments above, is partially reclassified. Finance is approving RPTTF in the amount of \$604,727 and the use of Other Funds in the amount of \$169,574, totaling \$774,301 for the ROPS 21-22B period.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 18-19 period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The amount of RPTTF authorized includes the 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 \$5,350,882, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the ROPS 21-22B period, based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted items, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from 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 must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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.

Dahle Bulosan  
April 8, 2021  
Page 3

Attachment 4

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

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Ursula Luna-Reynosa, Director of Community Development,  
City of Huntington Beach  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

**Attachment**

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 2,860,606	\$ 3,355,098	\$ 6,215,704
Administrative RPTTF Requested	125,000	125,000	250,000
<b>Total RPTTF Requested</b>	<b>2,985,606</b>	<b>3,480,098</b>	<b>6,465,704</b>
<b>RPTTF Requested</b>	<b>2,860,606</b>	<b>3,355,098</b>	<b>6,215,704</b>
<u>Adjustment(s)</u>			
Item No. 2	0	557,226	557,226
<b>RPTTF Authorized</b>	<b>2,860,606</b>	<b>3,912,324</b>	<b>6,772,930</b>
<b>Administrative RPTTF Authorized</b>	<b>125,000</b>	<b>125,000</b>	<b>250,000</b>
ROPS 18-19 prior period adjustment (PPA)	(1,672,048)	0	(1,672,048)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 1,313,558</b>	<b>\$ 4,037,324</b>	<b>\$ 5,350,882</b>

\*Item No. 2 adjustment of \$557,226 reflects a combined adjustment of \$726,800 increase and \$169,574 reduction.

Huntington Beach  
ROPS 2021-22 Annual

<u>Summary</u>	<u>Detail</u>	<u>Cash Balances</u>	<u>Submission</u>	
Requested Funding for Obligations		21-22A Total	21-22B Total	ROPS Total
<b>A</b>	<b>Obligations Funded as Follows (B+C+D)</b>	<b>0</b>	<b>726,800</b>	<b>726,800</b>
B	Bond Proceeds	0	0	0
C	Reserve Balance	0	726,800	726,800
D	Other Funds	0	0	0
<b>E</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>2,985,606</b>	<b>3,480,098</b>	<b>6,465,704</b>
F	RPTTF	2,860,606	3,355,098	6,215,704
G	Administrative RPTTF	125,000	125,000	250,000
<b>H</b>	<b>Current Period Obligations (A+E)</b>	<b>2,985,606</b>	<b>4,206,898</b>	<b>7,192,504</b>

Huntington Beach  
ROPS 2021-22 Annual

[Summary](#)      [Detail](#)      [Cash Balances](#)      [Submission](#)

Filter								Export to Excel		
+	Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
	1	Land Sale Emerald Cove	City/County Loan (Prior 06/28/11), Property transaction	05/18/2009	10/01/2030	COHB Park A & D Fund	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3.81%, Debt Incurred on May 18, 2009	-	-	
	2	Hyatt Regency Huntington Beach Project	OPA/DDA/Construction	09/14/1998	09/30/2023	PCH Beach Resorts LLC	Disposition and Development Agreement approved on September 14, 1998 for the Waterfront Development	1,882,639	1,548,602	
	3	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	06/19/2002	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	4,743,875	989,750	
	4	1999 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	01/12/1999	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	2,178,625	449,000	
	5	2002 Tax Allocation Refunding Bonds	Fees	11/17/2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	500	500	
	6	1999 Tax Allocation Refunding Bonds	Fees	11/17/2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	500	500	
	8	2002 Tax Allocation Refunding Bonds	Fees	06/19/2002	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds - Payment to Fiscal Agent	1,600	1,600	
	9	1999 Tax Allocation Refunding Bonds	Fees	01/12/1999	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds - Payment to Fiscal Agent	1,600	1,600	
	12	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or Before 12/31/10	05/13/2010	09/01/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	-	-	
	14	Strand Hotel and Mixed-Use Project, Parking & Infrastructure	OPA/DDA/Construction	06/01/1999	09/30/2033	CIM Group, LLC and Kane Ballmer and Berkman	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) for development of hotel, retail, restaurant, and public parking structure. The Implementation of the DDA and the Sixth Implementation Agreement were entered into from June 1999 to November 2008.	5,858,498	677,904	
	15	Strand Project Additional Parking	OPA/DDA/Construction	01/20/2009	09/30/2033	CIM Group, LLC	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) and Sixth Implementation Agreement for the Strand projects parking structure authorized on January 20, 2009.	392,039	49,576	



Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
16	Pacific City	OPA/DDA/Construction	10/16/2006	10/16/2026	Makar Properties & Kane Ballmer and Berkman	Owner Participation Agreement approved on October 16, 2006 for future development of a 31-acre site located at Pacific Coast Highway and First Street and financed by property tax allocations.	5,520,000	-	
17	Pacific City - Very Low Income Units	OPA/DDA/Construction	10/16/2006	11/26/2024	Makar Properties	15% affordable housing requirement pursuant to Attachment 5 of the Owner Participation Agreement approved on October 16, 2006. Of the 15% required housing obligation, 5% very-low income housing is to be developed by the Housing Authority. The Developer is required to provide the remaining 10% on site.	-	-	
21	Abdelmudi Owner Participation Agreement/Rent Differential Agreement	OPA/DDA/Construction	05/28/1991	12/31/2017	Abdelmudi Development Company	Owner Participation Agreement/Rent Differential Agreement approved on May 28, 1991 for the development of the three story building at the Oceanview Promenade. The Third Implementation Amendment took effect on November 21, 1994.	-	-	
27	Obligation for unused employee General Leave earned and vested	Unfunded Liabilities	09/30/2011	11/26/2024	City employees directly involved in Housing and Redevelopment projects and administration	Obligation for unused employee General Leave earned and vested as per MOUs and AB 1X26	-	-	
29	Bella Terra Parking Infrastructure Property Tax Sharing Agreement	OPA/DDA/Construction	10/02/2000	09/30/2025	Bella Terra Associates LLC	Property Tax Sharing Agreement required under the terms of the Owner Participation Agreement (dated 10/2/2000) and Second Implementation Agreement (dated 9/17/2007) for the development of the Huntington Center (Bella Terra). Includes legal requirements to enforce obligation.	6,327,798	1,928,609	
30	Bella Terra Phase II Property Tax Sharing Agreement	OPA/DDA/Construction	10/04/2010	07/01/2036	Bella Terra Villas, LLC and Kane Ballmer Berkman	Agreement approved on October 4, 2010 for construction of a 467 mixed-use unit project. Construction is complete and financed by property tax allocations. Includes legal requirements to implement obligation.	13,553,457	1,284,863	
39	Legal expenses for Successor Agency compliance with AB 1x 26 and AB 1484 pursuant to Health and Safety Code Section 34171(d)(1)(F)	Legal	07/08/2012	07/08/2016	Kane Ballmer & Berkman	Legal expenses to ensure Successor Agency compliance with AB 1x 26 and AB 1484	-	-	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
40	Economic Analysis services related to Successor Agency compliance with AB 1x 26 and AB 1484 pursuant to Health and Safety Code Section 34171(d)(1)(F)	Professional Services	06/15/2010	09/30/2017	Keyser Marston	Economic Analysis consulting services to ensure Successor Agency compliance with AB 1x 26 and AB 1484	-	-	
50	Enforcement of Successor Agency dissolution compliance and monitoring per AB 1X26 and AB1484	Admin Costs	02/01/2012	11/26/2040	Successor Agency, Kane Ballmer, Keyser Marston, and Davis Farr P et al	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB 1X26	250,000	250,000	
51	Successor Agency Property Maintenance Fencing	Property Dispositions	11/01/2010	11/26/2024	S & S Fencing, A1 Fence Co., American Fence Company	Fencing to secure Successor Agency Property	-	-	
52	Successor Agency Property Maintenance - weed control	Property Maintenance	11/01/2010	11/26/2024	TruGreen	As needed weed abatement for Agency property	-	-	
53	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or Before 12/31/10	05/30/2010	09/01/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	-	-	
54	Pacific City - Very Low Income Units	OPA/DDA/Construction	10/16/2006	11/26/2024	Housing Authority	Statutory housing obligation for Pacific City Project	6,500,000	-	
57	Bella Terra I Project Management	Project Management Costs	02/01/2012	11/26/2024	City of Huntington Beach	Project management direct cost for overseeing Bella Terra I	-	-	
58	Bella Terra II Project Management	Project Management Costs	02/01/2012	11/26/2024	City of Huntington Beach	Project management direct cost for overseeing Bella Terra 2	-	-	
59	CIM Project Management	Project Management Costs	02/01/2012	11/26/2024	City of Huntington Beach	Project management direct cost for overseeing CIM	-	-	
60	Bella Terra I Financial Analysis	Project Management Costs	06/15/2010	11/26/2024	Keyser Marston	Project management direct cost for Financial analysis - Bella Terra I	-	-	
61	Bella Terra II Financial Analysis	Project Management Costs	06/15/2010	11/26/2024	Keyser Marston	Project management direct cost for Financial analysis - Bella Terra II	-	-	
62	CIM Financial Analysis	Project Management Costs	06/15/2010	11/26/2024	Keyser Marston	Project management direct cost for financial analysis - CIM	-	-	
63	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	06/19/2002	08/01/2024	Bank of New York Trust Co.	Amount needed to fund shortfall in bond reserve account	-	-	
64	Successor Agency Financial Statement Audit	Dissolution Audits	11/04/2013	06/30/2021	Davis Farr LLP	Statutorily required annual financial statement audit of Successor Agency.	10,000	10,000	
66	Housing Authority Administrative Cost Allowance	Admin Costs	02/18/2014	11/26/2024	Housing Authority	Housing Entity Administrative Cost Allowance per AP 471	-	-	
71	Housing Authority Administrative Cost Allowance	Admin Costs	02/18/2014	11/26/2024	Housing Authority	Housing Entity Administrative Cost Allowance per AP 471	-	-	
76	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/Parcel C (Parcel 6 and 7)	Project Management Costs	12/01/2015	09/30/2016	HB Staffing	Project Management Costs for Consultant to draft documents for the disposition of Successor Agency property under the LRPMP and prepare draft documents	-	-	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
77	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/Parcel C (Parcel 6 and 7)	Project Management Costs	07/08/2012	07/08/2016	Kane Ballmer & Berkman	Legal Costs for outside counsel to negotiate terms for the disposition of Successor Agency property under the LRPMP and draft various documents including Purchase and Sale Agreement	-	-	
78	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/Parcel C (Parcel 6 and 7)	Project Management Costs	06/15/2010	09/30/2017	Keyser Marston	Economic Analysis services to prepare financial analysis to negotiate terms for the disposition of Successor Agency property under the LRPMP	-	-	
90	Unfunded CalPERS Pension Liabilities	Unfunded Liabilities	06/30/2011	11/26/2026	CalPERS	Unfunded CalPERS pension obligation as per CalPERS actuarial valuation as of June 30, 2016	-	-	
91	Unfunded Supplemental Retirement Liabilities	Unfunded Liabilities	09/30/2011	11/26/2026	US Bank	Unfunded actuarial accrued liability as of September 30, 2013 as per actuarial valuation by Bartel Associates, LLC.	-	-	
92	Unfunded OPEB Liabilities	Unfunded Liabilities	06/30/2011	11/26/2024	CalPERS/CERBT	Unfunded actuarial accrued liability as of June 30, 2013 as per Bartel Associates, LLC.	-	-	
93	Land Sale Emerald Cove	City/County Loan (Prior 06/28/11), Property transaction	05/18/2009	10/01/2030	COHB Park A&D Fund	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3%, Debt Incurred on May 18, 2009	-	-	
94	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	City/County Loan (Prior 06/28/11), Property transaction	05/13/2010	09/01/2021	Huntington Beach Public Financing Authority	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	-	-	
95	Huntington Center Redevelopment Plan development	City/County Loan (Prior 06/28/11), Property transaction	06/09/2005	10/01/2030	City of Huntington Beach	Land and Right-of-way acquisition costs connected with the Gothard-Hoover Extension project and development of a public storage facility	-	-	
96	Main-Pier Redevelopment Project Phase II	City/County Loan (Prior 06/28/11), Property transaction	09/10/2005	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area for Phase II development projects	-	-	
97	Development of Downtown Main-Pier project area	City/County Loan (Prior 06/28/11), Property transaction	06/04/1990	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area to implement the construction of parking facilities within the Downtown Main-Pier area	-	-	
98	Third Block West commercial/residential project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation, property acquisition, and other project costs associated with the Third Block West Condominium/Retail/Office project in the Main-Pier Redevelopment project area	-	-	
99	Second Block Alley and Street Improvement Project	City/County Loan (Prior 06/28/11), Property transaction	06/10/2005	10/01/2030	City of Huntington Beach	Property acquisition cost associated with the Second Block alley and street improvement project	-	-	
100	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation costs paid to Wind and Sea Surf Shop	-	-	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
101	Pierside Hotel/Retail/Parking Structure Project	City/County Loan (Prior 06/28/11), Property transaction	05/15/1992	10/01/2030	City of Huntington Beach	Relocation costs paid to Terry's Coffee Shop and First Interstate Bank	-	-	
102	Waterfront Commercial Master Site Plan	City/County Loan (Prior 06/28/11), Property transaction	03/01/1989	10/01/2030	City of Huntington Beach	Costs related to the relocation, buyout, and demolition of Driftwood and Pacific Mobile Home Parks related to the Waterfront Commercial Master Site Plan	-	-	
103	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	10/19/1992	10/01/2030	City of Huntington Beach	Property acquisition costs associated with the Strand Project	-	-	
104	Operative Agreement for the Huntington Beach Redevelopment Project	City/County Loan (Prior 06/28/11), Other	06/17/2002	10/01/2030	City of Huntington Beach	Loan repayment for advance made on capital projects in FY 2004/05	-	-	

Huntington Beach  
ROPS 2021-22 Annual

[Summary](#)      [Detail](#)      [Cash Balances](#)      [Submission](#)

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](#).

Export to Excel

Note: Cash Balances data is auto-saved.

July 1, 2018 through June 30, 2019  
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
	ROPS 18-19 Cash Balances (07/01/18- 06/30/19)	Bond Proceeds		Fund Sources	Other Funds	RPTTF	Comments
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Reserve Balance	Rent, Grants, Interest, etc.	Non-Admin and Admin	
				Prior ROPS RPTTF and Reserve Balances retained for future period(s)			
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount	0	0	1,271,677	37,582	0	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor- Controller				139,191	9,316,519	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			23,741	7,500	7,644,472	
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)			1,247,936	169,273	945,247	
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			

6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$	0	\$	0	\$	0	\$	0	\$	726,800
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DEPARTMENT OF  
**FINANCE**

GAVIN NEWSOM ■ GOVERNOR

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

Transmitted via e-mail

April 9, 2020

Dahle Bulosan, Interim Chief Financial Officer  
City of Huntington Beach  
2000 Main Street  
Huntington Beach, CA 92648

### **2020-21 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Huntington Beach 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 28, 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 made the following determination:

- 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 \$36,705 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 Redevelopment Property Tax Trust Fund (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 amounts specified below:
  - Item No. 2 – Hyatt Regency Huntington Beach Project in the amount of \$708,468 is partially reclassified. The Agency requested \$667,880 in RPTTF funding, \$17,006 in Reserve Balances, and \$23,582 in Other Funds. Finance is approving RPTTF in the amount of \$631,175 (\$667,880 - \$36,705), the use of Reserve Balances in the amount of \$17,006, and Other Funds in the amount of \$60,287 (\$23,582 + \$36,705), totaling \$708,468.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the 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 \$5,152,462, as summarized in the Approved RPTTF Distribution table (see Attachment).

Dahle Bulosan  
April 9, 2020  
Page 2

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.

Except for the item adjusted, Finance is not objecting to the remaining items listed on the ROPS 20-21. If the Agency disagrees with our determination with respect to any items on the ROPS 20-21, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

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.



Dahle Bulosan  
April 9, 2020  
Page 3

Please direct inquiries to Anna Kyumba, Supervisor, or Satveer Ark, Staff, at (916) 322-2985.

Sincerely,

  
JENNIFER WHITAKER  
Program Budget Manager

cc: Ursula Luna-Reynosa, Director of Community Development, City of Huntington Beach  
Israel M. Guevara., Administrative Manager, Property Tax Section, Orange County

**Attachment**

<b>Approved RPTTF Distribution July 2020 through June 2021</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>ROPS 20-21 Total</b>
RPTTF Requested	\$ 2,400,464	\$ 3,762,327	\$ 6,162,791
Administrative RPTTF Requested	125,000	125,000	250,000
<b>Total RPTTF Requested</b>	<b>2,525,464</b>	<b>3,887,327</b>	<b>6,412,791</b>
<b>RPTTF Requested</b>	<b>2,400,464</b>	<b>3,762,327</b>	<b>6,162,791</b>
<u>Adjustment</u>			
Item No. 2	(36,705)	0	(36,705)
<b>RPTTF Authorized</b>	<b>2,363,759</b>	<b>3,762,327</b>	<b>6,126,086</b>
<b>Administrative RPTTF Authorized</b>	<b>125,000</b>	<b>125,000</b>	<b>250,000</b>
ROPS 17-18 prior period adjustment (PPA)	(1,223,624)	0	(1,223,624)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 1,265,135</b>	<b>\$ 3,887,327</b>	<b>\$ 5,152,462</b>

# Huntington Beach

## ROPS 2020-21 Annual

Summary      Detail      Cash Balances      Submission

Requested Funding for Obligations		20-21A Total	20-21B Total	ROPS Total
<b>A</b>	<b>Obligations Funded as Follows (B+C+D)</b>	<b>12,000</b>	<b>42,588</b>	<b>54,588</b>
B	Bond Proceeds	0	0	0
C	Reserve Balance	0	17,006	17,006
D	Other Funds	12,000	25,582	37,582
<b>E</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>2,525,464</b>	<b>3,887,327</b>	<b>6,412,791</b>
F	RPTTF	2,400,464	3,762,327	6,162,791
G	Administrative RPTTF	125,000	125,000	250,000
<b>H</b>	<b>Current Period Obligations (A+E)</b>	<b>2,537,464</b>	<b>3,929,915</b>	<b>6,467,379</b>

# Huntington Beach

## ROPS 2020-21 Annual

<u>Summary</u>	<u>Detail</u>	<u>Cash Balances</u>	<u>Submission</u>						
Filter									Export to Excel
Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
1	Land Sale Emerald Cove	City/County Loan (Prior 06/28/11), Property transaction	05/18/2009	10/01/2030	COHB Park A & D Fund	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3.81%, Debt Incurred on May 18, 2009	-	-	
2	Hyatt Regency Huntington Beach Project	OPA/DDA/Construction	09/14/1998	09/30/2023	PCH Beach Resorts LLC	Disposition and Development Agreement approved on September 14, 1998 for the Waterfront Development	2,460,521	708,468	
3	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	06/19/2002	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	6,358,875	990,750	
4	1999 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	01/12/1999	08/01/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	2,916,000	452,625	
5	2002 Tax Allocation Refunding Bonds	Fees	11/17/2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	500	500	
6	1999 Tax Allocation Refunding Bonds	Fees	11/17/2010	06/30/2021	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation - Federal IRS Compliance	500	500	
8	2002 Tax Allocation Refunding Bonds	Fees	06/19/2002	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds - Payment to Fiscal Agent	1,500	1,500	
9	1999 Tax Allocation Refunding Bonds	Fees	01/12/1999	08/01/2024	Bank of New York Mellon	Tax Allocation Bonds - Payment to Fiscal Agent	1,500	1,500	
12	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or Before 12/31/10	05/13/2010	09/01/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	-	-	
13	HUD Section 108 Infrastructure Loan for Hyatt/Hilton Properties	Bonds Issued On or Before 12/31/10	07/21/2010	08/01/2019	Bank of New York Mellon	Legally binding and enforceable loan agreement with the U.S. Department of Housing and Urban Development for capital improvements	-	-	
14	Strand Hotel and Mixed-Use Project, Parking & Infrastructure	OPA/DDA/Construction	06/01/1999	09/30/2033	CIM Group, LLC and Kane Ballmer and Berkman	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) for development of hotel, retail, restaurant, and public parking structure. The implementation of the DDA and the Sixth Implementation Agreement were entered into from June 1999 to November 2008.	6,406,637	677,904	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total	Total	Notes
							Outstanding Obligation	Requested Funding	
15	Strand Project Additional Parking	OPA/DDA/Construction	01/20/2009	09/30/2033	CiM Group, LLC	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) and Sixth Implementation Agreement for the Strand projects parking structure authorized on January 20, 2009.	416,454	49,576	
16	Pacific City	OPA/DDA/Construction	10/16/2006	10/16/2026	Makar Properties & Kane Ballmer and Berkman	Owner Participation Agreement approved on October 16, 2006 for future development of a 31-acre site located at Pacific Coast Highway and First Street and financed by property tax allocations.	-	-	
17	Pacific City - Very Low Income Units	OPA/DDA/Construction	10/16/2006	11/26/2024	Makar Properties	15% affordable housing requirement pursuant to Attachment 5 of the Owner Participation Agreement approved on October 16, 2006. Of the 15% required housing obligation, 5% very-low income housing is to be developed by the Housing Authority. The Developer is required to provide the remaining 10% on site.	-	-	
21	Abdelmudl Owner Participation Agreement/Rent Differential Agreement	OPA/DDA/Construction	05/28/1991	12/31/2017	Abdelmudl Development Company	Owner Participation Agreement/Rent Differential Agreement approved on May 28, 1991 for the development of the three story building at the Oceanview Promenade. The Third Implementation Amendment took effect on November 21, 1994.	-	-	
27	Obligation for unused employee General Leave earned and vested	Unfunded Liabilities	09/30/2011	11/26/2024	City employees directly involved in Housing and Redevelopment projects and administration	Obligation for unused employee General Leave earned and vested as per MOUs and AB 1X26	-	-	
29	Bella Terra Parking Infrastructure Property Tax Sharing Agreement	OPA/DDA/Construction	10/02/2000	09/30/2025	Bella Terra Associates LLC	Property Tax Sharing Agreement required under the terms of the Owner Participation Agreement (dated 10/2/2000) and Second Implementation Agreement (dated 9/17/2007) for the development of the Huntington Center (Bella Terra). Includes legal requirements to enforce obligation.	7,625,267	2,025,067	
30	Bella Terra Phase II Property Tax Sharing Agreement	OPA/DDA/Construction	10/04/2010	07/01/2036	Bella Terra Villas, LLC and Kane Ballmer Berkman	Agreement approved on October 4, 2010 for construction of a 467 mixed-use unit project. Construction is complete and financed by property tax allocations. Includes legal requirements to implement obligation.	14,196,651	1,298,989	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
39	Legal expenses for Successor Agency compliance with AB 1x 26 and AB 1484 pursuant to Health and Safety Code Section 34171(d)(1)(F)	Legal	07/08/2012	07/08/2016	Kane Ballmer & Berkman	Legal expenses to ensure Successor Agency compliance with AB 1x 26 and AB 1484	-	-	
40	Economic Analysis services related to Successor Agency compliance with AB 1x 26 and AB 1484 pursuant to Health and Safety Code Section 34171(d)(1)(F)	Professional Services	06/15/2010	09/30/2017	Keyser Marston	Economic Analysis consulting services to ensure Successor Agency compliance with AB 1x 26 and AB 1484	-	-	
50	Enforcement of Successor Agency dissolution compliance and monitoring per AB 1X26 and AB1484	Admin Costs	02/01/2012	11/26/2024	Successor Agency, Kane Ballmer, Keyser Marston, and Davis Farr P et al	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB 1X26	250,000	250,000	
51	Successor Agency Property Maintenance Fencing	Property Dispositions	11/01/2010	11/26/2024	S & S Fencing, A1 Fence Co., American Fence Company	Fencing to secure Successor Agency Property	-	-	
52	Successor Agency Property Maintenance - weed control	Property Maintenance	11/01/2010	11/26/2024	TruGreen	As needed weed abatement for Agency property	-	-	
53	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or Before 12/31/10	05/30/2010	09/01/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	-	-	
54	Pacific City - Very Low Income Units	OPA/DDA/Construction	10/16/2006	11/26/2024	Housing Authority	Statutory housing obligation for Pacific City Project	-	-	
57	Bella Terra I Project Management	Project Management Costs	02/01/2012	11/26/2024	City of Huntington Beach	Project management direct cost for overseeing Bella Terra I	-	-	
58	Bella Terra II Project Management	Project Management Costs	02/01/2012	11/26/2024	City of Huntington Beach	Project management direct cost for overseeing Bella Terra 2	-	-	
59	CIM Project Management	Project Management Costs	02/01/2012	11/26/2024	City of Huntington Beach	Project management direct cost for overseeing CIM	-	-	
60	Bella Terra I Financial Analysis	Project Management Costs	06/15/2010	11/26/2024	Keyser Marston	Project management direct cost for Financial analysis - Bella Terra I	-	-	
61	Bella Terra II Financial Analysis	Project Management Costs	06/15/2010	11/26/2024	Keyser Marston	Project management direct cost for Financial analysis - Bella Terra II	-	-	
62	CIM Financial Analysis	Project Management Costs	06/15/2010	11/26/2024	Keyser Marston	Project management direct cost for financial analysis - CIM	-	-	
63	2002 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	06/19/2002	08/01/2024	Bank of New York Trust Co.	Amount needed to fund shortfall in bond reserve account	-	-	
64	Successor Agency Financial Statement Audit	Dissolution Audits	11/04/2013	11/07/2019	Davis Farr LLP	Statutorily required annual financial statement audit of Successor Agency.	10,000	10,000	
66	Housing Authority Administrative Cost Allowance	Admin Costs	02/18/2014	11/26/2024	Housing Authority	Housing Entity Administrative Cost Allowance per AP 471	-	-	
71	Housing Authority Administrative Cost Allowance	Admin Costs	02/18/2014	11/26/2024	Housing Authority	Housing Entity Administrative Cost Allowance per AP 471	-	-	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
76	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/Parcel C (Parcel 6 and 7)	Project Management Costs	12/01/2015	09/30/2016	HB Staffing	Project Management Costs for Consultant to draft documents for the disposition of Successor Agency property under the LRPMP and prepare draft documents	-	-	
77	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/Parcel C (Parcel 6 and 7)	Project Management Costs	07/08/2012	07/08/2016	Kane Ballmer & Berkman	Legal Costs for outside counsel to negotiate terms for the disposition of Successor Agency property under the LRPMP and draft various documents including Purchase and Sale Agreement	-	-	
78	Waterfront Hyatt Regency Hotel (Parcel 5), Waterfront Hilton Hotel/Parcel C (Parcel 6 and 7)	Project Management Costs	06/15/2010	09/30/2017	Keyser Marston	Economic Analysis services to prepare financial analysis to negotiate terms for the disposition of Successor Agency property under the LRPMP	-	-	
90	Unfunded CalPERS Pension Liabilities	Unfunded Liabilities	06/30/2011	11/26/2026	CalPERS	Unfunded CalPERS pension obligation as per CalPERS actuarial valuation as of June 30, 2016	-	-	
91	Unfunded Supplemental Retirement Liabilities	Unfunded Liabilities	09/30/2011	11/26/2026	US Bank	Unfunded actuarial accrued liability as of September 30, 2013 as per actuarial valuation by Bartel Associates, LLC.	-	-	
92	Unfunded OPEB Liabilities	Unfunded Liabilities	06/30/2011	11/26/2024	CalPERS/CERBT	Unfunded actuarial accrued liability as of June 30, 2013 as per Bartel Associates, LLC.	-	-	
93	Land Sale Emerald Cove	City/County Loan (Prior 06/28/11), Property transaction	05/18/2009	10/01/2030	COHB Park A&D Fund	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3%, Debt Incurred on May 18, 2009	-	-	
94	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	City/County Loan (Prior 06/28/11), Property transaction	05/13/2010	09/01/2021	Huntington Beach Public Financing Authority	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	-	-	
95	Huntington Center Redevelopment Plan development	City/County Loan (Prior 06/28/11), Property transaction	06/09/2005	10/01/2030	City of Huntington Beach	Land and Right-of-way acquisition costs connected with the Gothard-Hoover Extension project and development of a public storage facility	-	-	
96	Main-Pier Redevelopment Project Phase II	City/County Loan (Prior 06/28/11), Property transaction	09/10/2005	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area for Phase II development projects	-	-	
97	Development of Downtown Main-Pier project area	City/County Loan (Prior 06/28/11), Property transaction	06/04/1990	10/01/2030	City of Huntington Beach	Costs incurred to acquire land within the Main-Pier project area to implement the construction of parking facilities within the Downtown Main-Pier area	-	-	
98	Third Block West commercial/residential project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation, property acquisition, and other project costs associated with the Third Block West Condominium/Retail/Office project in the Main-Pier Redevelopment project area	-	-	

Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding	Total Requested	Notes
							Obligation	Funding	
99	Second Block Alley and Street Improvement Project	City/County Loan (Prior 06/28/11), Property transaction	06/10/2005	10/01/2030	City of Huntington Beach	Property acquisition cost associated with the Second Block alley and street improvement project	-	-	
100	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	06/18/2005	10/01/2030	City of Huntington Beach	Relocation costs paid to Wind and Sea Surf Shop	-	-	
101	Pierside Hotel/Retail/Parking Structure Project	City/County Loan (Prior 06/28/11), Property transaction	05/15/1992	10/01/2030	City of Huntington Beach	Relocation costs paid to Terry's Coffee Shop and First Interstate Bank	-	-	
102	Waterfront Commercial Master Site Plan	City/County Loan (Prior 06/28/11), Property transaction	03/01/1989	10/01/2030	City of Huntington Beach	Costs related to the relocation, buyout, and demolition of Driftwood and Pacific Mobile Home Parks related to the Waterfront Commercial Master Site Plan	-	-	
103	Strand Project	City/County Loan (Prior 06/28/11), Property transaction	10/19/1992	10/01/2030	City of Huntington Beach	Property acquisition costs associated with the Strand Project	-	-	
104	Operative Agreement for the Huntington Beach Redevelopment Project	City/County Loan (Prior 06/28/11), Other	06/17/2002	10/01/2030	City of Huntington Beach	Loan repayment for advance made on capital projects in FY 2004/05	-	-	



# Huntington Beach

## ROPS 2020-21 Annual

Summary      Detail      Cash Balances      Submission

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](#).

Export to Excel

Note: Cash Balances data is auto-saved.

July 1, 2017 through June 30, 2018  
(Report Amounts in Whole Dollars)

A	B	Fund Sources				G	H	
		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			17,066	600,424	36,705		
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller				165,613	9,796,591		
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)				728,455	8,578,685		
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)							
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				

6	Ending Actual	\$	0	\$	0	\$	17,066	\$	37,582	\$	1,254,611
	Available Cash										
	Balance										
	(06/30/18)										
	C to F = (1 + 2 - 3										
	- 4), G = (1 + 2 - 3										
	- 4 - 5)										

**Successor Agency  
Administrative Budget  
Department Budget Summary  
Other Funds by Object Account**

**OTHER FUNDS**

Expenditure Object Account	ROPS 20-21 Budget
<b>RORF Administration (350)</b>	
<b>PERSONAL SERVICES</b>	
Salaries/Benefits - Permanent	219,000
<b>PERSONAL SERVICES</b>	<b>219,000</b>
<b>OPERATING EXPENSES</b>	
Other Professional Services/Operating	31,000
<b>OPERATING EXPENSES</b>	<b>31,000</b>
<b>Total</b>	<b>250,000</b>
<b>Revenue Summary</b>	
	<b>ROPS 20-21 Budget</b>
Administrative Allowance	250,000
<b>Total</b>	<b>250,000</b>

**Significant Changes**

Pursuant to AB x126 and AB 1484, the Successor Agency receives RPTTF funding from the County Auditor-Controller to pay Enforceable Obligations. The Successor Agency also receives a 3% of actual distributed RPTTF in the preceding fiscal year, or a minimum of \$250,000 for administration of the winding down of the former Redevelopment Agency per fiscal year. Administrative costs associated with the "wind down" and dissolution of the Redevelopment Agency that exceed the administrative cost allowance will be funded by Other Funds, pursuant to State rules. Administrative expenses include: personnel costs, legal, and other professional services expenses associated with the dissolution and administration of the Successor Agency.

# Orange Countywide Oversight Board

Agenda Item No. 6g

Date: 1/25/2022

From: Successor Agency to the La Habra 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 2022-23 ROPS and Administrative Budget for the La Habra Successor Agency

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The La Habra Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

The enforceable obligations included in ROPS 22-23 total \$2,039,205 (\$1,325,177 for 22-23 A and \$714,028 for 22-23 B).

RPTTF funds requested will cover payments for the 1998 COP B/C Loan, executed on September 15, 1998 between the City and the Redevelopment Agency. The payments for the 1998 B/C loan include debt service principal payment (item # 1) and debt service interest payment (item # 2). Total RPTTF funds related to the 1998 B/C loan is \$466,600 requested for 22-23 A. There is no request for item #1 and 2 for 22-23 B.

RPTTF funds requested will cover the loan payment between the City and the Redevelopment Agency for the purchase of 1001 Imperial Loan (item # 11) dated September 11, 2007 and interest (item # 12). The total RPTTF funds related to 1001 Imperial Highway item # 11 is \$571,700 requested for 22-23 A. The total RPTTF funds related to item # 12, interest, is \$430,000 requested for 22-23 B.

RPTTF funds requested to cover trustee fees (item #13) totals \$10,000 (\$7,500 for 22-23 A and \$2,500 for 22-23 B). RPTTF funds for continuing disclosure fees of \$3,250 (item # 30) is requested for 22-23 B. There is no request for item # 30 in 21-22 A.

RPTTF funds totaling \$4333,463 (\$217,281 for 22-23 A and \$216,182 for 22-23 B) is requested for 2016 Tax Allocation Refunding Bonds principal and interest payments (items # 43 and 44).

The La Habra Successor Agency request a total of \$124,192 for Fiscal Year 2022-23 Administration Budget as follows:

<b>Administrative Budget</b>	<b>FY 22-23</b>
Salaries and benefits	
Community Development Director (11%)	24,323
Director of Finance (5%)	12,473
Housing and Econ Dev Manager (14%)	26,026
CD Secretary (11%)	11,305
Deputy Director of Finance (11%)	22,333
Annual Audit	1,600
Attorney Fees	3,000
Consultant Fee	1,500
Administrative Overhead	21,630
<b>Total Administrative Budget</b>	<b><u>\$ 124,192</u></b>

The direct payroll of Director of Community and Economic Development, the Community Development and Economic Development Administrative Assistance (CD Secretary) is budgeted at 11%. The percentages account for time spent participating in meetings, and reviewing and approving staff reports and other items related to Successor Agency business.

The direct payroll of the Housing and Economic Development Manager is budgeted at 14%. The cost represents time expected to spend on Successor Agency related affairs such as processing, coordinating and negotiating disposition of remaining properties, preparing staff reports, attending and presenting reports to the Successor Agency as well as Oversight Board.

The direct payroll of the Deputy Director of Finance is budgeted at 11%. The cost represents time expected to spend on preparing, reconciling, and submitting ROPS and Prior Period Adjustment Form required by the County and the State Department of Finance (DOF). This cost also accounts for time spent on coordinating and responding to the County and DOF when questions arise in the ROPS reviewing process.

The direct payroll of the Finance Director is budgeted at 5%. The cost represents time spent participating in meetings and reviewing and approving documents related to the Successor Agency.

The cost of an annual audit is allocated to the Successor Agency based on the proportionate share of the Successor Agencies assets to the City's entire assets which is approximately 2%. Annual audit cost of \$1,600 represents 2% of the annual audit contract of \$80,000.

The attorney fee of \$3,000 is budgeted for FY 2022-23. It represents a retainer fee for potential legal services relating to Successor Agency's affairs such as disposal of property, ROPS Meet and Confer, etc.

The consultant fee of \$1,500 represents the cost for property tax consulting services such as tax increment projections, cash flow projections, and monitor distribution of tax-sharing revenues. This cost is allocated to the Successor agency based on the proportionate share of the Successor Agency assessed property values to the entire City's assessed property values, which is approximately 10%.

Administrative overhead of \$21,630 represents administrative support services provided by the City to the Successor Agency such as City Council, City Manager, City Clerk, and financial services (accounting, banking, accounts payable, etc.).

The Successor Agency approved a Resolution No. XXX, on January 18, 2022 approving and adopting the Recognized Obligation Payment Schedule for the period of July 1, 2022- June 30, 2023. A motion was approved to forward the Recognized Obligation Payment Schedule to the Countywide Oversight Board for approval.

The proposed ROPS 22-23 will reduce RPTTF to the taxing entities in the amount of \$2,039,205. This amount is equal to the total RPTTF request for 21-22 A and 21-22 B as outlined through enforceable obligations and administrative cost.

Staff Contact(s)

Miranda Cole-Corona, Economic Development and Housing Manager  
[mcole@lahabra.ca.gov](mailto:mcole@lahabra.ca.gov)  
(562) 383-4110

Attachments

1. Proposed Countywide Oversight Board Resolution
2. ROPS 21-22
3. Placeholder for Pending Successor Agency Resolution

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE LA HABRA REDEVELOPMENT  
AGENCY *APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)*  
22-23 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023,  
INCLUDING THE FY 22-23 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 FORMER La Habra 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 La Habra (“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 La Habra Redevelopment (“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, 2022 to June 30, 2023 (“ROPS 22-23 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, 2022; and

**WHEREAS**, the ROPS 22-23, 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 22-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 22-23 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 22-23 A-B submitted therewith and incorporated by this reference, including the FY 22-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 22-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of La Habra’s Finance Director or authorized designee is directed to post this Resolution, including the ROPS 22-23 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.



**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** La Habra

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,325,177</b>	<b>\$ 714,028</b>	<b>\$ 2,039,205</b>
F RPTTF	1,263,081	651,932	1,915,013
G Administrative RPTTF	62,096	62,096	124,192
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,325,177</b>	<b>\$ 714,028</b>	<b>\$ 2,039,205</b>

**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

**La Habra**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$5,834,939		\$2,039,205	\$-	\$-	\$-	\$1,263,081	\$62,096	\$1,325,177	\$-	\$-	\$-	\$651,932	\$62,096	\$714,028
1	1998 COP B/C Loan Debt Service Principal	City/County Loan (Prior 06/28/11), Other	09/15/1998	09/01/2022	City of La Habra	1998 COP B/C Future Principal on Loan Agreement	LHRA	455,000	N	\$455,000	-	-	-	455,000	-	\$455,000	-	-	-	-	-	\$-
2	1998 COP B/C Loan Debt Service Interest	City/County Loan (Prior 06/28/11), Other	09/15/1998	09/01/2022	City of La Habra	1998 COP B/C Future Interest on Loan Agreement	LHRA	11,600	N	\$11,600	-	-	-	11,600	-	\$11,600	-	-	-	-	-	\$-
11	1001 Imperial purch Loan Principal	City/County Loan (Prior 06/28/11), Property transaction	06/15/2009	07/05/2038	City of La Habra	Promissory Note (Due in June 2014)	LHRA	571,700	N	\$571,700	-	-	-	571,700	-	\$571,700	-	-	-	-	-	\$-
12	1001 Imperial purch Loan Interest	City/County Loan (Prior 06/28/11), Property transaction	06/15/2009	07/05/2038	City of La Habra	Promissory Note (Due in June 2014)	LHRA	763,178	N	\$430,000	-	-	-	-	-	\$-	-	-	-	430,000	-	\$430,000
13	Trustee Fees	Fees	11/01/2000	10/01/2032	Bank of New York	Trustee Fees	LHRA	10,000	N	\$10,000	-	-	-	7,500	-	\$7,500	-	-	-	2,500	-	\$2,500
24	Administrative Costs	Admin Costs	01/01/2014	10/01/2032	Various	Operations	LHRA	124,192	N	\$124,192	-	-	-	-	62,096	\$62,096	-	-	-	-	62,096	\$62,096
30	General Operations	Fees	06/01/2011	10/01/2032	Various	Operations	LHRA	3,250	N	\$3,250	-	-	-	-	-	\$-	-	-	-	3,250	-	\$3,250
43	2016 Tax Allocation Refunding	Bonds Issued After 12/	12/13/2016	10/01/2032	Bank of New York	Bond Obligation	LHRA	3,207,500	N	\$310,000	-	-	-	152,500	-	\$152,500	-	-	-	157,500	-	\$157,500

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	Bonds Principal	31/10																					
44	2016 Tax Allocation Refunding Bonds Interest	Bonds Issued After 12/31/10	12/13/2016	10/01/2032	Bank of New York	Bond Obligation	LHRA	688,519	N	\$123,463	-	-	-	64,781	-	\$64,781	-	-	-	58,682	-	\$58,682	

**La Habra**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
1	
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## RESOLUTION NO. 2022-01

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LA HABRA, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2022 THROUGH JUNE 30, 2023 (ROPS 22-23), PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I) AND 34177(O)

**WHEREAS**, pursuant to Health and Safety Code Section 34173(d), the City of La Habra ("Successor Agency") elected to become the Successor Agency to the Redevelopment Agency of the City of La Habra by Resolution No. 5508 on January 12, 2012; and

**WHEREAS**, Health and Safety Code Section 34177(I)(2), as modified by the Supreme Court decision in California Redevelopment Association, et al. v. Ana Matosantos, et al., Case No S194861 and Section 34177 (m), requires the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS"); and

**WHEREAS**, Senate Bill 107 changed the ROPS period from six months to twelve months from July 1 to June 30 of each year. To maintain continuity of Redevelopment Property Tax Trust Fund (RPTTF) distributions, the annual ROPS will continue to separate the A Period (July 1 through December 31) and the B Period (January 1 through June 30); and

**WHEREAS**, pursuant to Health and Safety Code Section 34177(m)(1)(A), provides that the Successor Agency shall complete the ROPS in the manner provided by the California State Department of Finance (DOF). Pursuant to Health and Safety Code Section 34177(I)(2), the Successor Agency is required to prepare the ROPS covering the period of July 1, 2022 through June 30, 2023 (ROPS 22-23). The DOF released the ROPS 22-23 template on November 30, 2021 and all successor agencies must submit their ROPS to the DOF by February 1, 2022; and

**WHEREAS**, pursuant to Health and Safety Code Section 34179.7(o)(1), the ROPS 22-23 will cover the period of July 1, 2022 through June 30, 2023; Successor Agency must submit an oversight board approved annual ROPS to the DOF and the County Auditor-Controller by February 1, 2022; and

**WHEREAS**, Health and Safety Code Section 34177(I)(2) requires the Successor Agency to submit the ROPS to the Orange Countywide Oversight Board for approval; and

**WHEREAS**, Health and Safety Code Section 34180(g) requires the Orange Countywide Oversight Board to approve the Successor Agency's establishment of the ROPS prior to the Successor Agency acting upon the ROPS; and

**WHEREAS**, pursuant to Health and Safety Code Section 34177(1)(2), the Successor Agency is required to submit a copy of the ROPS approved by the Orange Countywide Oversight Board, the Orange County Auditor Controller, the California State Controller and the California State Department of Finance, and to post the ROPS on the Successor Agency's website.

**NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LA HABRA 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. CEQA Compliance.** The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act. The Successor Agency Secretary is authorized and directed to file Notice of Exemption with the appropriate official of the County of Orange, California within five (5) days following the date of adoption of this Resolution.

**Section 3. Approval of ROPS.** The Successor Agency hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Attachment 1, as required by Health and Safety Code Section 34177.

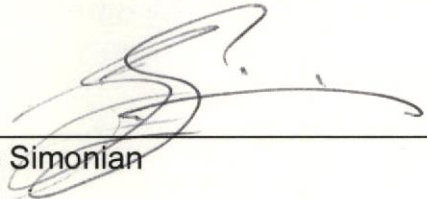
**Section 4. Transmittal of ROPS.** The City Manager/Executive Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS, including submitting the ROPS approved by the Successor Agency to the Orange Countywide Oversight Board for approval and subsequent submittal to the Orange County Auditor Controller, the California State Controller and the California State Department of Finance along with the posting of the ROPS on the Successor Agency's website, and making any non-substantive changes to the ROPS required by the Orange Countywide Oversight Board, Orange County Auditor Controller or the Department of Finance.

**Section 5. Severability.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without severable. The Successor Agency declares that the Successor Agency would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**Section 6. Certification.** The Successor Agency Secretary shall certify to the adoption of this Resolution.

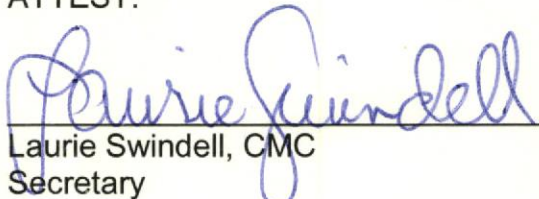
**Section 7. Effective Date.** The Resolution shall be effective immediate upon approval by the Successor Agency.

**PASSED, APPROVED AND ADOPTED** at a regular meeting of the Successor Agency to the La Habra Redevelopment Agency on the 18th day of January 2022.



Steve Simonian  
Chair

ATTEST:

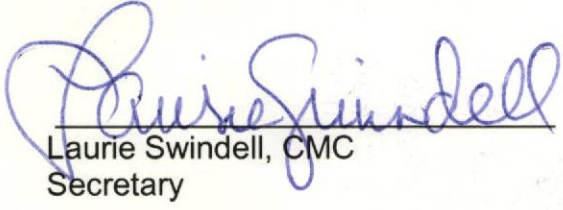
  
Laurie Swindell, CMC  
Secretary

STATE OF CALIFORNIA )  
CITY OF LA HABRA ) ss  
COUNTY OF ORANGE )

I, Laurie Swindell, Secretary for the Successor Agency to the Redevelopment Agency of the City of La Habra, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 2022-01 introduced and adopted at a regular meeting of the Successor Agency to the Redevelopment Agency of the City of La Habra held on the 18th day of January 2022.

AYES: DIRECTORS: Simonian, Espinoza, Medrano  
NOES: DIRECTORS: NONE  
ABSTAIN: DIRECTORS: NONE  
ABSENT: DIRECTORS: Gomez

Witness my hand and the official seal of the City of La Habra this 18th day of January, 2022.

  
Laurie Swindell, CMC  
Secretary

**Attachment 1**

**Recognized Obligation Payment Schedule  
July 1, 2022 through June 30, 2023**

[Attached behind this cover page]



**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** La Habra  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,325,177</b>	<b>\$ 714,028</b>	<b>\$ 2,039,205</b>
F RPTTF	1,263,081	651,932	1,915,013
G Administrative RPTTF	62,096	62,096	124,192
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,325,177</b>	<b>\$ 714,028</b>	<b>\$ 2,039,205</b>

**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

La Habra  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
 July 1, 2022 through June 30, 2023

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 22-23 Total	L ROPS 22-23A (Jul - Dec)			M ROPS 22-23B (Jan - Jun)			N Bond Proceeds	O Reserve Balance	P Other Funds	Q Total	R Bond Proceeds	S Reserve Balance	T Other Funds	U Fund Sources		V Admin RPTTF	W Total
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	RPTTF								Admin RPTTF			
																									Bond Proceeds		
1	1998 COP B/C Loan Debt Service Principal	City/County Loan (Prior 06/28/11), Other	09/15/1998	09/01/2022	City of La Habra	1998 COP B/C Future Principal on Loan Agreement	LHRA	\$5,834,939 455,000	N	\$2,039,205 \$455,000	\$-	\$-	\$1,263,081	\$62,096	\$-	\$-	\$651,932	\$62,096	\$1,325,177	\$-	\$-	\$-	\$-	\$62,096	\$714,028	\$-	
2	1998 COP B/C Loan Debt Service Interest	City/County Loan (Prior 06/28/11), Other	09/15/1998	09/01/2022	City of La Habra	1998 COP B/C Future Interest on Loan Agreement	LHRA	11,600	N	\$11,600	-	-	11,600	-	-	-	-	-	\$11,600	-	-	-	-	-	-	\$-	
11	1001 Imperial purch Loan Principal	City/County Loan (Prior 06/28/11), Property transaction	06/15/2009	07/05/2038	City of La Habra	Promissory Note (Due in June 2014)	LHRA	571,700	N	\$571,700	-	-	571,700	-	-	-	-	-	\$571,700	-	-	-	-	-	-	\$-	
12	1001 Imperial purch Loan Interest	City/County Loan (Prior 06/28/11), Property transaction	06/15/2009	07/05/2038	City of La Habra	Promissory Note (Due in June 2014)	LHRA	763,178	N	\$430,000	-	-	-	-	-	-	-	430,000	-	-	-	-	-	-	-	\$430,000	
13	Trustee Fees	Fees	11/01/2000	10/01/2032	Bank of New York	Trustee Fees	LHRA	10,000	N	\$10,000	-	-	7,500	-	-	-	2,500	-	-	\$7,500	-	-	-	-	-	\$2,500	
24	Administrative Costs	Admin Costs	01/01/2014	10/01/2032	Various	Operations	LHRA	124,192	N	\$124,192	-	-	-	62,096	-	-	-	-	\$62,096	-	-	-	-	62,096	\$62,096		
30	General Operations	Fees	06/01/2011	10/01/2032	Various	Operations	LHRA	3,250	N	\$3,250	-	-	-	-	-	-	-	-	\$-	-	-	-	-	-	\$3,250		
43	2016 Tax Allocation Refunding	Bonds Issued After 12/	12/13/2016	10/01/2032	Bank of New York	Bond Obligation	LHRA	3,207,500	N	\$310,000	-	-	152,500	-	-	-	157,500	-	\$152,500	-	-	-	-	-	\$157,500		

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 22-23 Total	ROPS 22-23A (Jul - Dec)			ROPS 22-23B (Jan - Jun)			ROPS 22-23B (Jan - Jun)			22-23B Total			
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22-23A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	Bonds Principal	31/10																					
44	2016 Tax Allocation Refunding Bonds Interest	Bonds Issued After 12/31/10	12/13/2016	10/01/2032	Bank of New York	Bond Obligation	LHRA	688,519	N	\$123,463	-	-	-	64,781	-	\$64,781	-	-	-	58,682	-	-	\$58,682

**La Habra**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
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# Orange Countywide Oversight Board

Agenda Item No. 6h

Date: 1/25/2022

From: Successor Agency to the Placentia 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 2022-23 ROPS and Administrative Budget for the Placentia Successor Agency

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The Placentia Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23.

Pursuant to Health and Safety Code (“HSC”) 34177 (l), successor agencies are required to prepare and submit a Recognized Obligation Payment Schedule (“ROPS”) detailing each enforceable obligation that requires property tax revenue to satisfy debt of the former Redevelopment Agency for a twelve-month reporting period. ROPS 22-23, covering the period of July 1, 2022 through June 30, 2023, must be approved by the Countywide Oversight Board of the County of Orange (“Countywide Oversight Board”) and submitted to the State Department of Finance (“DOF”) no later than February 1, 2022. If the ROPS is not submitted by the deadline, the City is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the Successor Agency is reduced by 25% after 10 days. At this time, Staff has prepared the ROPS 22-23 for the Orange Countywide Oversight Board’s review and approval.

On January 18, 2022, the Successor Agency to the Redevelopment Agency of the City of Placentia unanimously (5-0) approved the Recognized Obligation Payment Schedule (ROPS 22-23) and Administrative Budget for July 1, 2022 through June 30, 2023 (Attachment No. 2). This action respectfully requests that the Orange Countywide Oversight Board review and approve the ROPS 22-23 and Administrative Budget for the Placentia Successor Agency, which covers the twelve-month reporting period of July 1, 2022 through June 30, 2023 (Attachment No. 1).

The ROPS 22-23 expenditures to be paid from the Redevelopment Property Tax Trust Fund (RPTTF) total \$2,116,731. Non-administrative enforceable obligations total \$1,965,589 while the administrative overhead request totals \$151,142 (Attachment No. 3). The administrative overhead request represents the total allocation the Successor Agency is authorized to receive pursuant to Health and Safety Code 34171.

Impact on Taxing Entities

RPTTF FUNDED NON-ADMIN OBLIGATIONS:	\$1,965,589
RPTTF FUNDED ADMINISTRATIVE OVERHEAD:	\$ 151,142
TOTAL ROPS 20-21 EXPENDITURE REQUEST:	\$2,116,731

Per the request of the Orange Countywide Oversight Board, the Successor Agency has also provided the following additional attachments for reference:

Attachment No. 4 represents the ROPS 21-22 expenditures to be paid from the Redevelopment Property Tax Trust Fund (RPTTF) total \$2,102,526. Non-administrative enforceable obligations total \$1,929,196 while the administrative overhead request totals \$173,330. The administrative overhead request represents the total allocation the Successor Agency is authorized to receive pursuant to Health and Safety Code

34171. Attachment No. 5 is the Department of Finance's (DOF) response to the ROPS 21-22 submission. DOF approved the RPTTF distribution for this reporting period in the amount of \$2,096,348.

Attachment No. 6 represents the ROPS 20-21 expenditures to be paid from the Redevelopment Property Tax Trust Fund (RPTTF) total \$1,954,111. Non-administrative enforceable obligations total \$1,704,111 while the administrative overhead request totals \$250,000. The administrative overhead request represents the total allocation the Successor Agency is authorized to receive pursuant to Health and Safety Code 34171. Attachment No. 7 is the Department of Finance's (DOF) response to the ROPS 20-21 submission. DOF approved the RPTTF distribution for this reporting period in the amount of \$1,954,111.

#### Agency Contact

Brian Moncrief  
City Staff Consultant for Successor Agency  
Kosmont Companies  
Phone: (805) 469-7364  
Email: [bmoncrief@kosmont.com](mailto:bmoncrief@kosmont.com)

Jeannette Ortega  
Assistant to the City Administrator  
City of Placentia  
Phone: (714) 993-8264  
Email: [jortega@placentia.org](mailto:jortega@placentia.org)

#### Attachments

- Attachment No. 1: Oversight Board Resolution Approving Annual Recognized Obligation Payment Schedule 22-23 A-B and Administrative Budget
- Attachment No. 2: Approved Placentia Successor Agency Resolution No. RSA-2022-01 for Recognized Obligation Payment Schedule 22-23 A-B
- Attachment No. 3: Administrative Budget Line Item and Description for 22-23
- Attachment No. 4: Recognized Obligation Payment Schedule (ROPS) 21-22 and Admin Budget
- Attachment No. 5: Department of Finance Letter on ROPS 21-22
- Attachment No. 6: Recognized Obligation Payment Schedule (ROPS) 20-21 and Admin Budget
- Attachment No. 7: Department of Finance Letter of ROPS 20-21

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE CITY OF PLACENTIA  
*APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] 22-23 A-B*  
FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023, INCLUDING  
THE FY 2022-23 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 City of Placentia (“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 Placentia (“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 Placentia (“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 22-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 22-23 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, 2022; and

**WHEREAS**, the ROPS 22-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 22-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 22-23 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 22-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 22-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of Placentia’s Director of Finance or authorized designee is directed to post this Resolution, including the ROPS 22-23 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.



**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Placentia

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 892,248</b>	<b>\$ 1,224,483</b>	<b>\$ 2,116,731</b>
F RPTTF	816,677	1,148,912	1,965,589
G Administrative RPTTF	75,571	75,571	151,142
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 892,248</b>	<b>\$ 1,224,483</b>	<b>\$ 2,116,731</b>

**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

**Placentia**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$15,418,098		\$2,116,731	\$-	\$-	\$-	\$816,677	\$75,571	\$892,248	\$-	\$-	\$-	\$1,148,912	\$75,571	\$1,224,483
4	2003 COPs City Reimbursement	Miscellaneous	11/01/2003	01/01/2028	City of Placentia	Amended & Restated Reimbursement Agreement	Merged	2,508,820	N	\$419,857	-	-	-	375,686	-	\$375,686	-	-	-	44,171	-	\$44,171
9	Trustee Fees	Fees	07/01/2014	08/01/2032	US Bank	Trustee Fees for US Bank bond proceed holder	Merged	15,000	N	\$2,250	-	-	-	-	-	\$-	-	-	-	2,250	-	\$2,250
15	Administrative Overhead	Admin Costs	07/01/2016	08/01/2032	City of Placentia	Allocated overhead for SA/OB operations	Merged	1,906,630	N	\$151,142	-	-	-	-	75,571	\$75,571	-	-	-	-	75,571	\$75,571
19	Bond Administration	Fees	08/19/2008	12/31/2032	osmont Transactions Services	Continuing disclosure 2013 Bonds	Merged	15,250	N	\$1,250	-	-	-	-	-	\$-	-	-	-	1,250	-	\$1,250
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/03/2013	08/01/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	2,338,512	N	\$360,176	-	-	-	184,963	-	\$184,963	-	-	-	175,213	-	\$175,213
32	2013 Tax Allocation Refund Bond	Reserves	12/03/2013	08/01/2032	US Bank	2013 Bond Debt Service Reserve	Merged	8,070,000	N	\$670,000	-	-	-	-	-	\$-	-	-	-	670,000	-	\$670,000
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	516,946	N	\$465,116	-	-	-	232,558	-	\$232,558	-	-	-	232,558	-	\$232,558
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2022	City of Placentia	Real Property Transaction (110 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	46,940	N	\$46,940	-	-	-	23,470	-	\$23,470	-	-	-	23,470	-	\$23,470

**Placentia**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.			580,000		-	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller			-	37,583	2,195,253	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			580,000		2,108,278	2013 TARB Payment made to Fiscal Agent 1/16/2020 for Principal debt service payment due 8/1/20
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			-	-	-	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			87,225	\$19,000 to be transferred back from General Fund to RDA for unsupported transfer in FY21-22
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$37,583	\$(250)	

**Placentia**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
4	
9	
15	
19	
29	
32	
36	During an internal reconciliation of actuals received compared to amounts determined in the ROPS 17-18 Determination, outstanding balances was not correct. Corrections were made to the total outstanding obligation in the current ROPS
37	During an internal reconciliation of actuals received compared to amounts determined in the ROPS 17-18 Determination, outstanding balances was not correct. Corrections were made to the total outstanding obligation in the current ROPS

## RESOLUTION NO. RSA-2022-01

### **A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PLACENTIA, CALIFORNIA, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2022 TO JUNE 30, 2023 (ROPS 22-23)**

#### **A. Recitals.**

(i) On December 29, 2011, the California Supreme Court delivered its decision in California Redevelopment Association v. Matosantos, finding ABx1 26 ("Dissolution Act") largely constitutional.

(ii) The Dissolution Act and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, all California redevelopment agencies, including the Redevelopment Agency for the City of Placentia ("former Agency"), were dissolved on February 1, 2012.

(iii) On January 17, 2012, the Placentia City Council adopted Resolution No. R-2012-03 accepting for the City, the role of Successor Agency to the former Redevelopment Agency ("Successor Agency").

(iv) California Health and Safety Code § 34177 provides that before each twelve-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of a former redevelopment agency. The next twelve-month period for which a ROPS is required is the period that commences on July 1, 2022 and ends on June 30, 2023 ("ROPS 22-23").

(v) The City Council, in its capacity as the Successor Agency, desires to adopt this Resolution approving the ROPS 22-23 in accordance with California Health and Safety Code § 34177, which covers the twelve-month fiscal period that commences on July 1, 2022 and ends on June 30, 2023.

(vi) All legal prerequisites to the adoption of this Resolution have occurred.

#### **B. Resolution.**

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PLACENTIA, CALIFORNIA, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

1. In all respects as set forth in the Recitals, Part A., of this Resolution.

2. The City Council, acting in its capacity as the Successor Agency, approves and authorizes transmittal of the ROPS 22-23, covering the period of July 1, 2022 through June 30, 2023, in substantially the form attached hereto as Exhibit "A", as required by State law.

3. In retaining the responsibilities of the Redevelopment Agency of the City of Placentia as provided in California Health and Safety Code § 34177, the City Council expressly determines, recognizes, reaffirms, and ratifies the statutory limitation on the City and the City Council's liability in retaining the responsibilities of the Redevelopment Agency of the City of Placentia under AB X1 26, AB 1484, and SB 107. Nothing in this Resolution shall be construed as a commitment, obligation, or debt of the City or any resources, funds, or assets of the City to fund the City's service as the Successor Agency to the Redevelopment Agency of the City of Placentia as provided in this Resolution.

4. The City Administrator, or his designee, hereby is authorized and directed to submit the ROPS 22-23 set forth in Exhibit "A" to the Oversight Board for approval and transmittal to all required County and State agencies as well as to post the ROPS 22-23 on the Successor Agency's website.

**PASSED, APPROVED and ADOPTED THIS 18TH DAY OF JANUARY 2022.**



Rhonda Shader, Chairman

ATTEST:



Robert McKinnell, Agency Secretary



I, Robert McKinnell, Secretary of the Successor Agency to the Redevelopment Agency of the City of Placentia do hereby certify that the foregoing Resolution No. RSA-2022-01 was adopted at a regular meeting of the City Council acting as the Successor Agency to the Redevelopment Agency of the City of Placentia held on the 18<sup>th</sup> day of January 2022 by the following vote:

AYES:	Councilmembers:	Green, Smith, Yamaguchi, Wanke, Shader
NOES:	Councilmembers:	None
ABSENT:	Councilmembers:	None
ABSTAIN:	Councilmembers:	None



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Robert McKinnell, Agency Secretary

APPROVED AS TO FORM:



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Christian L. Bettenhausen, General Counsel

I, Robert McKinnell, Secretary of the Successor Agency to the Redevelopment Agency of the City of Placentia do hereby certify that the foregoing Resolution No. RSA-2022-01 was adopted at a regular meeting of the City Council acting as the Successor Agency to the Redevelopment Agency of the City of Placentia held on the 18<sup>th</sup> day of January 2022 by the following vote:

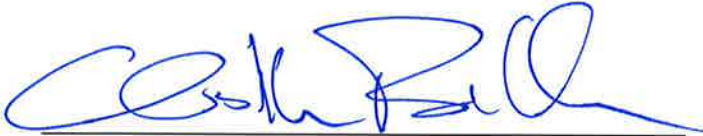
AYES: Councilmembers:  
NOES: Councilmembers:  
ABSENT: Councilmembers:  
ABSTAIN: Councilmembers:



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Robert McKinnell, Agency Secretary

APPROVED AS TO FORM:



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Christian L. Bettenhausen, General Counsel



**Exhibit A:**

Recognized Obligation Payment Schedule for July 1, 2022 to June 30, 2023  
(ROPS 22-23)

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Placentia

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 892,248</b>	<b>\$ 1,224,483</b>	<b>\$ 2,116,731</b>
F RPTTF	816,677	1,148,912	1,965,589
G Administrative RPTTF	75,571	75,571	151,142
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 892,248</b>	<b>\$ 1,224,483</b>	<b>\$ 2,116,731</b>

**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

**Placentia**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$15,418,098		\$2,116,731	\$-	\$-	\$-	\$816,677	\$75,571	\$892,248	\$-	\$-	\$-	\$1,148,912	\$75,571	\$1,224,483
4	2003 COPs City Reimbursement	Miscellaneous	11/01/2003	01/01/2028	City of Placentia	Amended & Restated Reimbursement Agreement	Merged	2,508,820	N	\$419,857	-	-	-	375,686	-	\$375,686	-	-	-	44,171	-	\$44,171
9	Trustee Fees	Fees	07/01/2014	08/01/2032	US Bank	Trustee Fees for US Bank bond proceed holder	Merged	15,000	N	\$2,250	-	-	-	-	-	\$-	-	-	-	2,250	-	\$2,250
15	Administrative Overhead	Admin Costs	07/01/2016	08/01/2032	City of Placentia	Allocated overhead for SA/OB operations	Merged	1,906,630	N	\$151,142	-	-	-	-	75,571	\$75,571	-	-	-	-	75,571	\$75,571
19	Bond Administration	Fees	08/19/2008	12/31/2032	Losmont Transactions Services	Continuing disclosure 2013 Bonds	Merged	15,250	N	\$1,250	-	-	-	-	-	\$-	-	-	-	1,250	-	\$1,250
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/03/2013	08/01/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	2,338,512	N	\$360,176	-	-	-	184,963	-	\$184,963	-	-	-	175,213	-	\$175,213
32	2013 Tax Allocation Refund Bond	Reserves	12/03/2013	08/01/2032	US Bank	2013 Bond Debt Service Reserve	Merged	8,070,000	N	\$670,000	-	-	-	-	-	\$-	-	-	-	670,000	-	\$670,000
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	516,946	N	\$465,116	-	-	-	232,558	-	\$232,558	-	-	-	232,558	-	\$232,558
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2022	City of Placentia	Real Property Transaction (110 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	46,940	N	\$46,940	-	-	-	23,470	-	\$23,470	-	-	-	23,470	-	\$23,470

**Placentia**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.			580,000		-	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller			-	37,583	2,195,253	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			580,000		2,108,278	2013 TARB Payment made to Fiscal Agent 1/16/2020 for Principal debt service payment due 8/1/20
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			-	-	-	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC			No entry required		87,225	\$19,000 to be transferred back from General Fund to RDA for unsupported transfer in FY21-22
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$37,583	\$(250)	

**Placentia**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
4	
9	
15	
19	
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32	
36	During an internal reconciliation of actuals received compared to amounts determined in the ROPS 17-18 Determination, outstanding balances was not correct. Corrections were made to the total outstanding obligation in the current ROPS
37	During an internal reconciliation of actuals received compared to amounts determined in the ROPS 17-18 Determination, outstanding balances was not correct. Corrections were made to the total outstanding obligation in the current ROPS

**Successor Agency to the Redevelopment Agency of the City of Placentia**

**Administrative Budget**

**July 1, 2022 – June 30, 2023**

**Administrative Allowance**

<b>Staff Costs</b>	<b>Annual % of Staff Time</b>	<b>July 1 – Dec 31 2022</b>	<b>Jan 1 – Jun 30 2023</b>	<b>Annual SA Staff Costs</b>
City Administrator	5.0%	\$10,534	\$10,534	\$21,070
Director of Finance	5.0%	\$6,534	\$6,534	\$13,068
Assistant to the CA/Econ. Dev. Mgr.	12.5%	\$12,147	\$12,147	\$24,294
Accounting Manager	7.50%	\$5,591	\$5,591	\$11,182
Senior Financial Analyst	10.0%	\$6,582	\$6,582	\$13,164
Accounting Technician – Payroll	2.0%	\$823	\$823	\$1,646
Deputy City Clerk	3.0%	\$1,381	\$1,381	\$2,762
Executive Assistant	3.0%	\$1,674	\$1,674	\$3,348
		<b>\$45,266</b>	<b>\$45,266</b>	<b>\$90,532</b>

<b>Legal Costs</b>	<b>July 1 – Dec 31 2022</b>	<b>Jan 1 – Jun 30 2023</b>	<b>Annual SA Costs</b>
Jones & Mayer	\$7,000	\$7,000	\$14,000
<b>Sub-Total</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$14,000</b>

<b>Consulting Costs</b>	<b>July 1 – Dec 31 2022</b>	<b>Jan 1 – Jun 30 2023</b>	<b>Annual SA Costs</b>
Kosmont & Companies	\$10,000	\$10,000	\$20,000
<b>Sub-Total</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$20,000</b>

<b>Indirect Costs</b>	<b>FY 2022/23 Costs</b>	<b>July 1 – Dec 31 2022</b>	<b>Jan 1 – Jun 30 2023</b>	<b>Annual SA Costs</b>
Auditors and CAFR Preparation	\$80,000	\$1,200	\$1,200	\$2,400
Property Insurance	\$55,300	\$829.50	\$829.50	\$1,659
Facility Maintenance	\$100,000	\$1,500	\$1,500	\$3,000
Taping/Broadcasting of SA meetings	\$55,800	\$837	\$837	\$1,674
Maintenance of LaserFische (document management system)	\$10,260	\$154	\$154	\$308
Maintenance of Granicus (online streaming of SA meetings)	\$22,760	\$344.50	\$344.50	\$689
Maintenance of BiTech (accounting system)	\$43,000	\$645	\$645	\$1,290
CivicPlus (City's website)	\$10,100	\$151.50	\$151.50	\$303
Maintenance of Misc Systems (Microsoft, Adobe and Apple License)	\$39,700	\$595.50	\$595.50	\$1,191
General Office and Maintenance Supplies	\$12,000	\$180	\$180	\$360

Postage	\$23,800	\$238	\$238	\$476
Telephone Services and Data Lines	\$180,000	\$2,700	\$2,700	\$5,400
Electricity	\$546,000	\$2,730	\$2,730	\$5,460
Copiers & Computer Equipment Maintenance	\$80,000	\$1,200	\$1,200	\$2,400
<b>Sub-Total</b>		<b>\$13,305</b>	<b>\$13,305</b>	<b>\$26,610</b>

<b>Total Budget</b>		<b>\$75,571</b>	<b>\$75,571</b>	<b>\$151,142</b>
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<b>SUCCESSOR AGENCY BUDGET REQUEST</b>		<b>\$75,571</b>	<b>\$75,571</b>	<b>\$151,142</b>
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**Successor Agency to the Redevelopment Agency of the City of Placentia**

**Administrative Description**

**July 1, 2021 – June 30, 2022**

<b>STAFF</b>	<b>DESCRIPTION</b>
<b>City Administrator</b>	<p>Participates in staff and consultants' meetings on Successor Agency matters</p> <p>Provides policy direction to staff and consultants</p> <p>Reviews City Council staff reports and resolutions</p> <p>Executes necessary changes to the Administrative budget as may be appropriate and/or required by law</p> <p>Reviews Countywide Oversight Board staff reports and resolutions</p> <p>Provides information to the Mayor and City Council on Successor Agency matters</p> <p>Attends Successor Agency Meetings</p> <p>Reviews all contracts associated with Successor Agency items including legal and consulting services</p>
<b>Director of Finance</b>	<p>Reviews payment of enforceable obligations</p> <p>Monitors cash flow to ensure sufficient revenues available for obligations</p> <p>Reviews Recognized Obligation Payment Schedule (ROPS) and Prior Period Adjustment (PPA) forms and amended ROPS (as necessary)</p> <p>Reviews annual financial statements</p> <p>Creates the Comprehensive Annual Financial Report (CAFR) reporting of Successor Agency</p> <p>Monitors Successor Agency funds and continuing disclosure requirements for bonds</p> <p>Manages cash and investments pursuant to investment policy</p> <p>Manages debt portfolio, including bond payments, continuing disclosure, and other compliance requirements</p> <p>Answers financial inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller and/or City's Independent Auditor</p> <p>Works with City's independent Auditors to review Successor Agency items and prepare financial statements as required by ABx1 26</p> <p>Responds to Department of Finance assigned analyst via various emails or phone calls. This process may take several hours to complete, depending on how descriptive the DOF analyst is and if they are familiar with Placentia Successor Agency matters. Periodically, a new DOF analyst is assigned to review the ROPS and other actions of the Successor Agency</p>
<b>Assistant to the City Administrator/Economic Development Manager</b>	<p>Administration and implementation of Successor Agency wind-down</p> <p>Prepares staff reports and resolutions for Successor Agency and Countywide Oversight Board Meetings</p> <p>Schedules meetings with Finance staff and consultants on Successor Agency matters and coordinate schedules to meet Department of Finance deadlines</p> <p>Maintains records and notes of staff meetings</p> <p>Attends Successor Agency and Countywide Oversight Board Meetings</p> <p>Attends Orange County Successor Agencies Representative Meetings</p> <p>Answer inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller and/or City's Independent Auditor</p> <p>Responds to Department of Finance assigned analyst via various emails or phone calls. This process may take several hours to complete, depending on how</p>



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descriptive the DOF analyst is and if they are familiar with Placentia Successor Agency matters. Periodically, a new DOF analyst is assigned to review the ROPS and other actions of the Successor Agency

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**Accounting Manager**

Process payment of enforceable obligations  
Accounting for all transactions of the Successor Agency in the general ledger and annual operating budget  
Collect and record loan payments via a contract with a third-party loan administrator  
Monitor and project cash flow to ensure sufficient revenues for obligations and to inform staff/consultant of expected revenues  
Prepares annual Recognized Obligation Payment Schedule (ROPS) and Prior Period Adjustment (PPA) forms and amended ROPS (as necessary)  
Prepares Administrative Budget  
Prepares annual financial statements, including accounting for assets, liabilities, revenue and expenditures for Successor Agency  
Direct oversight of all bond covenants and requirements  
Preparation and submittal of annual continuing disclosure documents for all bond issues  
Communicates with rating agencies and bond insurers as needed  
Maintains documentation of Agency Records  
Answer financial inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller, Department of Finance and/or City's Independent Auditor  
Works with City's independent Auditors to review Successor Agency items and prepare financial statements as required by ABx1 26  
Responds to Department of Finance assigned analyst via various emails or phone calls. This process may take several hours to complete, depending on how descriptive the DOF analyst is and if they are familiar with Placentia Successor Agency matters. Periodically, a new DOF analyst is assigned to review the ROPS and other actions of the Successor Agency

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**Senior Financial Analyst**

Employee payroll management, annual budget review and allocation of Successor Agency line items, and manages legal and consultants' contracts and payments

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**Accountant - Payroll**

Overhead costs for employee payroll for all Successor Agency and Oversight Board matters. Overhead costs for consultants' monthly invoices for all Successor Agency and Oversight Board matters. Ensures contracts are within budget

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**Deputy City Clerk**

Maintains comprehensive records management, ensures proper agenda noticing and posting requirements and legal advertising. Creates meeting minutes and certification of adopted resolutions. Uploads agendas and minutes onto Granicus software and LaserFische

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**Executive Assistant**

Coordinates meetings with City Staff, Legal Counsel and Consultant as it pertains to Successor Agency and Oversight Board matters. Books conference rooms and works with Assistant to the City Administrator to prepare agenda for the meetings

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**LEGAL**

**DESCRIPTION**

**Jones & Mayer**

Provides legal representation for the Successor Agency  
Ensures legal implementation of AB 1x 26, AB1484 and SB 107 requirements  
Provides general legal services, including brown act, negotiations, etc.

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Reviews City Council staff reports and resolutions  
Reviews Oversight staff reports and resolutions  
Manage litigation (as necessary) pertaining to Successor Agency matters  
Legal analysis of new legislation pertaining to Successor Agency matters

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**CONSULTING**

**DESCRIPTION**

**Kosmont & Companies**

Assists with the administration and implementation of Successor Agency wind-down  
Review staff reports and resolutions for Successor Agency and Countywide Oversight Board  
Participates in meetings with Finance staff and consultants on Successor Agency matters and coordinate schedules to meet Department of Finance deadlines  
Attend Successor Agency and Countywide Oversight Board Meetings  
Attend Orange County Successor Agencies Representative Meetings  
Answer inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller, Department of Finance and/or City's Independent Auditor  
Assists with preparation and submission of Recognized Obligation Payment Schedule (ROPS) and Prior Period Adjustment (PPA) forms and amended ROPS (as necessary) to the Department of Finance

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**Additional Costs Not Included in Administrative Budget**

**Elected Officials**

Mayor and City Council serving as the Successor Agency Board  
City Clerk oversight  
City Treasurer oversight

# Placentia

## ROPS 2021-22 Annual

[Summary](#)[Detail](#)[Cash Balances](#)[Submission](#)

Requested Funding for Obligations		21-22A Total	21-22B Total	ROPS Total
<b>A</b>	<b>Obligations Funded as Follows (B+C+D)</b>	0	0	0
B	Bond Proceeds	0	0	0
C	Reserve Balance	0	0	0
D	Other Funds	0	0	0
<b>E</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>646,610</b>	<b>1,455,916</b>	<b>2,102,526</b>
F	RPTTF	559,945	1,369,251	1,929,196
G	Administrative RPTTF	86,665	86,665	173,330
<b>H</b>	<b>Current Period Obligations (A+E)</b>	<b>646,610</b>	<b>1,455,916</b>	<b>2,102,526</b>

Summary

Detail

Cash Balances

Submission

Filter

Export to Excel



Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
4	2003 COPs City Reimbursement	Miscellaneous	11/01/2003	01/01/2028	City of Placentia	Amended & Restated Reimbursement Agreement	2,926,139	417,319	
9	Trustee Fees	Fees	07/01/2014	08/01/2032	US Bank	Trustee Fees for US Bank bond proceed holder	24,750	2,250	
15	Administrative Overhead	Admin Costs	07/01/2016	08/01/2032	City of Placentia	Allocated overhead for SA/OB operations	2,079,960	173,330	
19	Bond Administration	Fees	08/19/2008	12/31/2017	Harrel & Company	Continuing disclosure 2013 Bonds	16,500	1,500	
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/03/2013	08/01/2032	US Bank	2013 Tax Allocation Refund Bond	2,717,963	379,451	
32	2013 Tax Allocation Refund Bond	Reserves	12/03/2013	08/01/2032	US Bank	2013 Bond Debt Service Reserve	8,720,000	650,000	
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	730,944	239,338	
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2022	City of Placentia	Real Property Transaction (110 S. Melrose) between City of Placentia and Redevelopment Agency	412,452	239,338	

**July 1, 2018 through June 30, 2019**

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount					0	
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller		4,994			1,973,921	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>					1,393,921	
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		4,994			580,000	
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC	No entry required					
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	



Transmitted via e-mail

April 12, 2021

Jeannette Ortega, Economic Development Manager  
City of Placentia  
401 East Chapman Avenue  
Placentia, CA 92870

### **2021-22 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Placentia Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 26, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 21-22 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, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the 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 \$2,096,348, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 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 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 form submitted by the Agency and this determination letter will be posted on our website:

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

Jeannette Ortega  
April 12, 2021  
Page 2


This determination is effective for the ROPS 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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 Anna Kyumba, Supervisor, or Rachel Lynch, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Damien Arrula, City Administrator, City of Placentia  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 559,945	\$ 1,369,251	\$ 1,929,196
Administrative RPTTF Requested	86,665	86,665	173,330
<b>Total RPTTF Requested</b>	<b>646,610</b>	<b>1,455,916</b>	<b>2,102,526</b>
<b>RPTTF Authorized</b>	<b>559,945</b>	<b>1,369,251</b>	<b>1,929,196</b>
<b>Administrative RPTTF Authorized</b>	<b>86,665</b>	<b>86,665</b>	<b>173,330</b>
ROPS 18-19 prior period adjustment (PPA)	(6,178)	0	(6,178)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 640,432</b>	<b>\$ 1,455,916</b>	<b>\$ 2,096,348</b>



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

**Successor Agency:** Placentia

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 693,780</b>	<b>\$ 1,260,331</b>	<b>\$ 1,954,111</b>
F RPTTF	568,780	1,135,331	1,704,111
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 693,780</b>	<b>\$ 1,260,331</b>	<b>\$ 1,954,111</b>

**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

**Placentia**  
**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	
								\$20,956,075		\$1,954,111	\$-	\$-	\$-	\$568,780	\$125,000	\$693,780	\$-	\$-	\$-	\$1,135,331	\$125,000	\$1,260,331
4	2003 COPs City Reimbursement	Miscellaneous	11/01/2003	01/01/2028	City of Placentia	Amended & Restated Reimbursement Agreement	Merged	3,344,566	N	\$418,429	-	-	-	359,292	-	\$359,292	-	-	-	59,137	-	\$59,137
9	Trustee Fees	Fees	07/01/2014	08/01/2032	US Bank	Trustee Fees for US Bank bond proceed holder	Merged	27,000	N	\$2,250	-	-	-	-	-	\$-	-	-	-	2,250	-	\$2,250
15	Administrative Overhead	Admin Costs	07/01/2016	08/01/2032	City of Placentia	Allocated overhead for SA/OB operations	Merged	3,250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
19	Bond Administration	Fees	08/19/2008	12/31/2017	Harrel & Company	Continuing disclosure 2013 Bonds	Merged	235,500	N	\$1,500	-	-	-	-	-	\$-	-	-	-	1,500	-	\$1,500
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/03/2013	08/01/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	3,121,937	N	\$403,976	-	-	-	209,488	-	\$209,488	-	-	-	194,488	-	\$194,488
32	2013 Tax Allocation Refund Bond	Reserves	12/03/2013	08/01/2032	US Bank	2013 Bond Debt Service Reserve	Merged	9,355,000	N	\$635,000	-	-	-	-	-	\$-	-	-	-	635,000	-	\$635,000
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	970,282	N	\$121,478	-	-	-	-	-	\$-	-	-	-	121,478	-	\$121,478
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2022	City of Placentia	Real Property Transaction (110 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	651,790	N	\$121,478	-	-	-	-	-	\$-	-	-	-	121,478	-	\$121,478
38	SERAF	SERAF/ERAF	05/10/2010	05/10/2011	Orange County	Balance of SERAF amount	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-



**Placentia**  
**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	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.		-				
2	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller		2,267			2,700,747	
3	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>		-			2,145,747	
4	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		2,267			555,000	
5	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required				
6	<b>Ending Actual Available Cash Balance (06/30/18)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

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

Item #	Notes/Comments
4	
9	
15	
19	
29	
32	
36	
37	
38	



Transmitted via e-mail

April 10, 2020

Jeannette Ortega, Economic Development Manager  
City of Placentia  
401 East Chapman Avenue  
Placentia, CA 92870

### **2020-21 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Placentia 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 31, 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. 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 (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 County Auditor-Controller's review of the prior period adjustment form submitted by the Agency resulted in no prior period adjustment.

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,954,111, 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.

If the Agency disagrees with our determination with respect to any items on the ROPS 20-21, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

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 Anna Kyumba, Supervisor, or Thong Thao, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Damien Arrula, City Administrator, City of Placentia  
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	\$ 568,780	\$ 1,135,331	\$ 1,704,111
Administrative RPTTF Requested	125,000	125,000	250,000
<b>Total RPTTF Requested</b>	<b>693,780</b>	<b>1,260,331</b>	<b>1,954,111</b>
<b>RPTTF Authorized</b>	<b>568,780</b>	<b>1,135,331</b>	<b>1,704,111</b>
<b>Administrative RPTTF Authorized</b>	<b>125,000</b>	<b>125,000</b>	<b>250,000</b>
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 693,780</b>	<b>\$ 1,260,331</b>	<b>\$ 1,954,111</b>



# Orange Countywide Oversight Board

Agenda Item No. 6i

Date: 1/25/2022

From: Successor Agency to the San Juan Capistrano Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving the Annual Recognized Obligation Payment Schedule (ROPS) and Successor Agency Administrative Budget

## Recommended Action:

Approve the resolution authorizing the Fiscal Year 2022-23 ROPS and Administrative Budget for the San Juan Capistrano Successor Agency.

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The San Juan Capistrano Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS 22-23) and Administrative Budget for Fiscal Year 2022-23.

The ROPS 22-23 (Attachment 2) sets forth estimates of the amounts that are required to be paid by the Successor Agency in Fiscal Year 2022-23 for approved enforceable obligations. The amounts reported in the ROPS 22-23 were determined using the terms of payment set forth in the agreements associated with the approved obligations of the former redevelopment agency.

The majority of the obligation payments are for payments of principal and interest on bonds that were issued by the former Redevelopment Agency or the Successor Agency. In addition to the bond payments, the obligation payments include, payments to private parties as the result of developer agreements or owner participation agreements, and payments associated with annual costs to administer the Successor Agency. The table below summarizes the amounts estimated for payment:

Bond payments	\$2,390,589
Development agreement payments	258,000
Administrative cost allowance	<u>180,335</u>
Total	\$2,828,924

## Administrative Budget

The Successor Agency is also required to prepare an Administrative Budget for Fiscal Year 2022-23 (Attachment 4). The amount reflected in the Administrative Budget is based upon a detailed analysis of the administrative support provided by City staff to the Successor Agency and other administrative costs paid directly to third party vendors. The Administrative Budget for Fiscal Year 2022-23 is unchanged from the prior year, except to reflect a small 2.5% increase to bring salary costs into alignment with current pay rates.

## Additional Documents Requested

As requested, this report is accompanied by the approved ROPS and administrative budgets for the past two fiscal years, as well as the letter provided by the California Department of Finance (DOF) regarding the same.

### Successor Agency Approval

On January 18, 2022, the ROPS 22-23 and the Administrative Budget of the Successor Agency for Fiscal Year 2022-23 are scheduled to be presented to the San Juan Capistrano Successor Agency for consideration.

### Impact on Taxing Entities

Approval of the ROPS 22-23 and the administrative budget of the San Juan Capistrano Successor Agency for Fiscal Year 2022-23 is expected to result in the distribution of over \$2,000,000 of tax increment funding to the taxing entities.

### Staff Contact

Ken Al-Imam, Chief Financial Officer, City of San Juan Capistrano, [kalimam@sanjuancapistrano.org](mailto:kalimam@sanjuancapistrano.org)

### Notifications

California Department of Finance, [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov)  
Orange County Administrative Officer, Frank Kim, [frank.kim@ocgov.com](mailto:frank.kim@ocgov.com)  
Orange County Auditor-Controller's Office, [PTAX@ac.ocgov.com](mailto:PTAX@ac.ocgov.com)  
Orange County Auditor-Controller's Office, Israel Guevara, [Israel.Guevara@ac.ocgov.com](mailto:Israel.Guevara@ac.ocgov.com)  
State Controller's Office, [RDA-SDSupport@sco.ca.gov](mailto:RDA-SDSupport@sco.ca.gov)

### Attachments

- Attachment 1 – Proposed Oversight Board Resolution –ROPS 22-23
- Attachment 2 – ROPS 22-23
- Attachment 3 – Placeholder for Successor Agency Resolution –ROPS 22-23
- Attachment 4 – Administrative Cost Budget for July 1, 2022, through June 30, 2023
- Attachment 5 – Placeholder for Successor Agency Resolution – Administrative Cost Budget for July 1, 2022, through June 30, 2023
- Attachment 6 – Original ROPS 21-22
- Attachment 7 – Approved Admin Budget 21-22
- Attachment 8 – DOF letter Regarding ROPS 21-22
- Attachment 9 – Amended ROPS 21-22B
- Attachment 10 – DOF letter Regarding Amended ROPS 21-22B
- Attachment 11 – Final DOF Approved ROPS 21-22 (Reflecting Approved Amendment)
- Attachment 12 – Approved ROPS 20-21
- Attachment 13 – Approved Admin Budget 20-21
- Attachment 14 – DOF letter Regarding ROPS 20-21

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY *APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] 2022-23 A-B* FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022 TO JUNE 30, 2023, INCLUDING THE FY 2022-23 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 San Juan Capistrano 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 San Juan Capistrano (“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 San Juan Capistrano Community 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 2022-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 2022-23 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, 2022; and

**WHEREAS**, the ROPS 2022-23 A-B, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 2022-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 2022-23 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 2022-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 2022-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of San Juan Capistrano’s Chief Financial Officer or authorized designee is directed to post this Resolution, including the ROPS 2022-23 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.

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** San Juan Capistrano

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 213,168</b>	<b>\$ 2,615,756</b>	<b>\$ 2,828,924</b>
F RPTTF	123,000	2,525,589	2,648,589
G Administrative RPTTF	90,168	90,167	180,335
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 213,168</b>	<b>\$ 2,615,756</b>	<b>\$ 2,828,924</b>

**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

**San Juan Capistrano**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$30,829,992		\$2,828,924	\$-	\$-	\$-	\$123,000	\$90,168	\$213,168	\$-	\$-	\$-	\$2,525,589	\$90,167	\$2,615,756	
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	7,586,601	N	\$641,591	-	-	-	-	-	\$-	-	-	-	641,591	-	\$641,591	
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	11,092,301	N	\$945,405	-	-	-	-	-	\$-	-	-	-	945,405	-	\$945,405	
9	Agreement-TCAG Ford	OPA/DDA/ Construction	10/19/2010	03/01/2036	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	473,678	N	\$258,000	-	-	-	123,000	-	\$123,000	-	-	-	135,000	-	\$135,000	
10	Agreement-OC Chrysler	OPA/DDA/ Construction	01/07/2011	06/30/2031	Chrysler Group Realty Co., LLC	Elimination of Blight/Economic Development	Central	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-	
28	Administrative Cost Allowance	Admin Costs	07/01/2014	07/12/2036	City of San Juan Capistrano	allowance for administrative costs incurred.	Central	2,705,025	N	\$180,335	-	-	-	-	90,168	\$90,168	-	-	-	-	-	90,167	\$90,167
51	Lower Rosan Ranch - 2016 Subordinated Tax Allocation Note (See Notes)	Refunding Bonds Issued After 6/27/12	11/01/2016	08/01/2021	Western Alliance Bank	Refunding F&M Note	Central	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
52	Costs associated with selling properties (appraisals, surveys, etc.)	Property Dispositions	09/27/2016	09/27/2017	DMG, Inc.	Appraisal of properties that are to be sold and the proceeds distributed to the taxing	Central	-	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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						entities																
53	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/23/2018	02/01/2033	U.S. Bank, N.A.	Principal payment on refunding bonds to refinance <input type="checkbox"/> inoshita notes		8,972,387	N	\$803,593	-	-	-	-	-	\$-	-	-	-	803,593	-	\$803,593

**San Juan Capistrano**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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 19-20 Cash Balances (07/01/19 - 06/30/20)		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	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.				40,119	2,428,503	F <input type="checkbox"/> \$40,119 of Other Funds designated for 21-22. G <input type="checkbox"/> \$1,961,416 for 16-17 PPA, \$233,725 for 17-18 PPA, and \$233,362 for 18-19 PPA.	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller					2,892,167	F <input type="checkbox"/> No Other Revenue detected in analysis G <input type="checkbox"/> RPTTF Revenue - early 20-21A Dist <input type="checkbox"/> 19-20A Dist (19-20 RPTTF Distribution)	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>					4,649,681	G <input type="checkbox"/> No Other Revenue designated for use in 19-20 per Determination Letter.	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				40,119	467,087	F <input type="checkbox"/> \$40,119 of Other Funds retained for use in 21-22. G <input type="checkbox"/> \$233,725 for 17-18 PPA and \$233,362 for 18-19 PPA	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			203,902	G <input type="checkbox"/> 19-20 PPA	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-		



**San Juan Capistrano**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
3	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2022.
4	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2022.
9	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2022.
10	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2022.
28	Staff time and other administrative costs (estimated to be incurred for this ROPS period) provided pursuant to the Agreement for the Reimbursement of Costs approved by the Oversight Board on May 2, 2012, (Resolution 12-05-02-01). The agreement continues until services are no longer needed. Therefore, the actual termination date is unknown. For the purpose of this ROPS, the Total Outstanding Obligation has been estimated as follows: ROPS 22-23 requested amount (\$180,335) multiplied by the remaining number of years until the time limit on the Agency's ability to repay indebtedness in 2036 (15 years). The actual administrative costs during this term will vary.
51	Debt service on DOF-approved refinancing of Lower Rosan Farmers and Merchants Bank Note.
52	Costs associated with selling property formerly owned by the CRA that are paid outside of escrow. The proceeds of sale will be distributed to the taxing entities.
53	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2022.

**Orange Countywide Oversight Board**  
Placeholder for Pending Resolution

Date: 1/25/2022

From: Successor Agency to the San Juan Capistrano Redevelopment Agency

Subject: Resolution of the San Juan Capistrano City Council Approving the 2022-23 ROPS

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The resolution of the San Juan Capistrano City Council (acting as the Successor Agency Board of Directors) approving the 2022-23 ROPS will be voted upon at their 1/18/2022 meeting. As such, the resolution is not yet available for submission but will be provided before the Countywide Oversight Board votes upon its resolution regarding the 2022-23 ROPS.

**ADMINISTRATIVE COSTS BUDGET**

POSITION NAME	TASK	TASK -		TOTAL HOURS PER YEAR	SALARY COST PER HOUR	BENEFITS (PENSION COSTS, ETC.) PER HOUR	TOTAL COST PER HOUR	TOTAL COSTS
		HOURS PER TASK	NUMBER OF TIMES PER YEAR					
CITY MANAGER	Consultations with CFO as to SA matters	1.00	52.00	52.00	\$ 127.98	\$ 75.38	\$ 203.36	\$ 10,574.73
	Review of bi-weekly agenda reports	2.00	26.00	52.00	\$ 127.98	\$ 75.38	\$ 203.36	\$ 10,574.73
	Bi-weekly SA Board Meetings	0.50	26.00	13.00	\$ 127.98	\$ 75.38	\$ 203.36	\$ 2,643.68
	Review of annual agenda reports	4.00	1.00	4.00	\$ 127.98	\$ 75.38	\$ 203.36	\$ 813.44
CFO	Consultations with CM as to SA matters	1.00	52.00	52.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 7,834.79
	Review of bi-weekly agenda reports	6.00	26.00	156.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 23,504.36
	Bi-weekly SA Board Meetings	0.50	26.00	13.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 1,958.70
	Review of annual agenda reports	12.00	1.00	12.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 1,808.03
	Review of compliance reports	2.00	1.00	2.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 301.34
	Review of annual financial reports	4.00	1.00	4.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 602.68
	Approval of invoices and checks	2.00	26.00	52.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 7,834.79
	Review of journal entries	4.00	12.00	48.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 7,232.11
	Coordination and review of ROPS prep	19.00	1.00	19.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 2,862.71
	Coordination and planning of audit and year end close	15.00	1.00	15.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 2,260.03
	Consultations with City Attorney re SA matters	2.00	12.00	24.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 3,616.06
	Administrative tasks relating to properties	2.00	12.00	24.00	\$ 94.82	\$ 55.85	\$ 150.67	\$ 3,616.06
	Coordination of meetings	1.00	52.00	52.00	\$ 37.02	\$ 21.80	\$ 58.82	\$ 3,058.89
	SR. EXECUTIVE ASSISTANT	Processing of agenda reports/resolutions	1.00	26.00	26.00	\$ 36.96	\$ 21.77	\$ 58.73
RECORDS COORDINATOR	Processing of agenda reports/resolutions/mtg agendas	2.00	26.00	52.00	\$ 63.13	\$ 37.18	\$ 100.31	\$ 5,216.31
CITY CLERK	Processing of agenda reports/resolutions	1.00	26.00	26.00	\$ 40.80	\$ 24.03	\$ 64.83	\$ 1,685.61
ASSISTANT CITY CLERK	Processing of agenda reports	1.00	26.00	26.00	\$ 36.96	\$ 21.77	\$ 58.73	\$ 1,526.97
ADMIN. COORDINATOR	Review of annual financial reports	4.00	1.00	4.00	\$ 70.15	\$ 41.32	\$ 111.47	\$ 445.87
ASST. FINANCE DIRECTOR	Supervision of SA personnel	4.00	12.00	48.00	\$ 70.15	\$ 41.32	\$ 111.47	\$ 5,350.48
	Preparation of SA cash agenda reports	5.00	12.00	60.00	\$ 70.15	\$ 41.32	\$ 111.47	\$ 6,688.10
	Prep. of prior period adjustment form/rel. questions	12.00	1.00	12.00	\$ 70.15	\$ 41.32	\$ 111.47	\$ 1,337.62
	Processing of payroll	0.50	26.00	13.00	\$ 34.32	\$ 20.21	\$ 54.53	\$ 708.95
PAYROLL TECH	Processing invoices/disbursements	5.00	12.00	60.00	\$ 31.09	\$ 18.31	\$ 49.40	\$ 2,964.12
	Preparation of monthly agenda reports	2.00	12.00	24.00	\$ 31.09	\$ 18.31	\$ 49.40	\$ 1,185.65
ACCOUNTANT	Monthly recordkeeping/bank reconciliations	6.00	12.00	72.00	\$ 42.87	\$ 25.25	\$ 68.12	\$ 4,904.67
	Prep for year end audit	8.00	1.00	8.00	\$ 42.87	\$ 25.25	\$ 68.12	\$ 544.96
	Provide records for ROPS/Cash balances	8.00	1.00	8.00	\$ 42.87	\$ 25.25	\$ 68.12	\$ 544.96
COUNCILMEMBERS	Read agenda reports/resolutions	1.00	26.00	26.00	\$ 15.38	\$ 9.06	\$ 24.44	\$ 635.41
	Attend meetings	0.50	26.00	13.00	\$ 15.38	\$ 9.06	\$ 24.44	\$ 317.70
				1,072.00	\$ 2,401.10	\$ 1,414.25	\$ 3,815.35	
Total personnel costs								\$ 126,681.47
Contracted Services:								
Preparation of ROPS								\$ 9,738.00
Audit Firm								\$ 4,613.00
Continuing Disclosure (Bonds)								\$ 2,563.00
Law Firm Services								\$ 1,025.00
Indirect Costs:								
Insurance (1.5%)								\$ 18,481.00
IT charges (1.5%)								\$ 17,234.00
Total costs								\$ 180,335.47

**Orange Countywide Oversight Board**  
Placeholder for Pending Resolution

Date: 1/25/2022

From: Successor Agency to the San Juan Capistrano Redevelopment Agency

Subject: Resolution of the San Juan Capistrano City Council Approving the 2022-23 Administrative Budget of the Successor Agency

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The resolution of the San Juan Capistrano City Council (acting as the Successor Agency Board of Directors) approving the 2022-23 Administrative Budget will be voted upon at their 1/18/2022 meeting. As such, the resolution is not yet available for submission but will be provided before the Countywide Oversight Board votes upon its resolution regarding the 2022-23 Administrative Budget.

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

**Successor Agency:** San Juan Capistrano

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 902,731</b>	<b>\$ 2,488,365</b>	<b>\$ 3,391,096</b>
F RPTTF	814,762	2,400,397	3,215,159
G Administrative RPTTF	87,969	87,968	175,937
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 902,731</b>	<b>\$ 2,488,365</b>	<b>\$ 3,391,096</b>

**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

**San Juan Capistrano**  
**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	
								\$34,155,118		\$3,391,096	\$-	\$-	\$-	\$814,762	\$87,969	\$902,731	\$-	\$-	\$-	\$2,400,397	\$87,968	\$2,488,365
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	8,228,392	N	\$641,791	-	-	-	-	-	\$-	-	-	-	641,791	-	\$641,791
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	12,039,324	N	\$947,023	-	-	-	-	-	\$-	-	-	-	947,023	-	\$947,023
7	OPA-Capistrano Volkswagen	OPA/DDA/Construction	04/17/2001	06/30/2020	Miles Brandon	Elimination of Blight/Business Retention	Central	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
9	Agreement-TCAG Ford	OPA/DDA/Construction	10/19/2010	03/01/2036	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	638,678	N	\$165,000	-	-	-	160,000	-	\$160,000	-	-	-	5,000	-	\$5,000
10	Agreement-OC Chrysler	OPA/DDA/Construction	01/07/2011	06/30/2031	Chrysler Group Realty Co., LLC	Elimination of Blight/Economic Development	Central	78,921	N	\$78,921	-	-	-	78,921	-	\$78,921	-	-	-	-	-	\$-
16	Tax Anticipation Agreement (City/Agency Loan #1-See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1988	06/30/2026	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central	152,587	Y	\$152,587	-	-	-	152,587	-	\$152,587	-	-	-	-	-	\$-
17	Trulis Acquisition - Loan Agreement (City/Agency Loan #2 - See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	10/01/1998	06/30/2026	City of San Juan Capistrano	Property Acquisition/ Elimination of Blight	Central	50,527	Y	\$50,527	-	-	-	50,527	-	\$50,527	-	-	-	-	-	\$-
28	Administrative	Admin	07/01/	07/12/2036	City of San	3 allowance	Central	2,814,992	N	\$175,937	-	-	-	-	87,969	\$87,969	-	-	-	-	87,968	\$87,968

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		
	Cost Allowance	Costs	2014		Juan Capistrano	for administrative costs incurred.																	
51	Lower Rosan Ranch - 2016 Subordinated Tax Allocation Note (See Notes)	Refunding Bonds Issued After 6/27/12	11/01/2016	08/01/2021	Western Alliance Bank	Refunding F&M Note	Central	372,727	N	\$372,727	-	-	-	372,727	-	\$372,727	-	-	-	-	-	-	\$-
52	Costs associated with selling properties (appraisals, surveys, etc.)	Property Dispositions	09/27/2016	09/27/2017	DMG, Inc.	Appraisal of properties that are to be sold and the proceeds distributed to the taxing entities	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
53	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/23/2018	02/01/2033	U.S. Bank, N.A.	Principal payment on refunding bonds to refinance inoshita notes		9,778,970	N	\$806,583	-	-	-	-	-	\$-	-	-	-	806,583	-	\$806,583	

**San Juan Capistrano**  
**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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	1,601,139		2,195,150	30,119	159,568	
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	9,245,563			45,000	5,361,388	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>			8,939	35,000	4,808,103	
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	10,846,702		2,195,141		329,925	
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			223,360	
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$(8,930)	\$40,119	\$159,568	



**San Juan Capistrano**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Notes**  
**July 1, 2021 through June 30, 2022**

Item #	Notes/Comments
3	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
4	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
7	The total obligation outstanding is the amount expected to be outstanding as of June 30, 2021. The agreement end date is upon complete payment of obligation. The final \$6,783 payment was made during the ROPS 20-21 B period.
9	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
10	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
16	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014, (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on August 5, 2014 . The loan balance was fully repaid in the ROPS 20-21 B period.
17	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014 (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on August 5, 2014 . The loan was fully paid during the ROPS 20-21 B period.
28	Staff time and other administrative costs (estimated to be incurred for this ROPS period) provided pursuant to the Agreement for the Reimbursement of Costs approved by the Oversight Board on May 2, 2012, (Resolution 12-05-02-01). The agreement continues until services are no longer needed. Therefore, the actual termination date is unknown. For the purpose of this ROPS, the Total Outstanding Obligation has been estimated as follows□ROPS 21-22 requested amount (\$175,937) multiplied by the remaining number of years until the time limit on the Agency's ability to repay indebtedness in 2036 (16 years). The actual administrative costs during this term will vary.
51	Debt service on DOF-approved refinancing of Lower Rosan Farmers and Merchants Bank Note.
52	Costs associated with selling property formerly owned by the CRA that are paid outside of escrow. The proceeds of sale will be distributed to the taxing entities.
53	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.

**ADMINISTRATIVE COSTS BUDGET**

POSITION NAME	TASK	TASK -		TOTAL HOURS PER YEAR	SALARY COST PER HOUR	BENEFITS (PENSION COSTS, ETC.)	TOTAL COST	
		HOURS PER TASK	NUMBER OF TIMES PER YEAR				PER HOUR	TOTAL COSTS
CITY MANAGER	Consultations with CFO as to SA matters	1.00	52.00	52.00	\$ 124.86	\$ 73.54	\$ 198.40	\$ 10,316.80
	Review of bi-weekly agenda reports	2.00	26.00	52.00	\$ 124.86	\$ 73.54	\$ 198.40	\$ 10,316.80
	Bi-weekly SA Board Meetings	0.50	26.00	13.00	\$ 124.86	\$ 73.54	\$ 198.40	\$ 2,579.20
	Review of annual agenda reports	4.00	1.00	4.00	\$ 124.86	\$ 73.54	\$ 198.40	\$ 793.60
CFO	Consultations with CM as to SA matters	1.00	52.00	52.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 7,644.00
	Review of bi-weekly agenda reports	6.00	26.00	156.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 22,932.00
	Bi-weekly SA Board Meetings	0.50	26.00	13.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 1,911.00
	Review of annual agenda reports	12.00	1.00	12.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 1,764.00
	Review of compliance reports	2.00	1.00	2.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 294.00
	Review of annual financial reports	4.00	1.00	4.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 588.00
	Approval of invoices and checks	2.00	26.00	52.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 7,644.00
	Review of journal entries	4.00	12.00	48.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 7,056.00
	Coordination and review of ROPS prep	19.00	1.00	19.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 2,793.00
	Coordination and planning of audit and year end close	15.00	1.00	15.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 2,205.00
	Consultations with City Attorney re SA matters	2.00	12.00	24.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 3,528.00
	Administrative tasks relating to properties	2.00	12.00	24.00	\$ 92.51	\$ 54.49	\$ 147.00	\$ 3,528.00
SR. EXECUTIVE ASSISTANT	Coordination of meetings	1.00	52.00	52.00	\$ 36.12	\$ 21.27	\$ 57.39	\$ 2,984.28
RECORDS COORDINATOR	Processing of agenda reports/resolutions	1.00	26.00	26.00	\$ 36.06	\$ 21.24	\$ 57.30	\$ 1,489.80
CITY CLERK	Processing of agenda reports/resolutions/mtg agendas	2.00	26.00	52.00	\$ 61.59	\$ 36.28	\$ 97.87	\$ 5,089.24
ASSISTANT CITY CLERK	Processing of agenda reports/resolutions	1.00	26.00	26.00	\$ 39.80	\$ 23.44	\$ 63.24	\$ 1,644.24
ADMIN. COORDINATOR	Processing of agenda reports	1.00	26.00	26.00	\$ 36.06	\$ 21.24	\$ 57.30	\$ 1,489.78
ASST. FINANCE DIRECTOR	Review of annual financial reports	4.00	1.00	4.00	\$ 68.44	\$ 40.31	\$ 108.75	\$ 435.00
	Supervision of SA personnel	4.00	12.00	48.00	\$ 68.44	\$ 40.31	\$ 108.75	\$ 5,220.00
	Preparation of SA cash agenda reports	5.00	12.00	60.00	\$ 68.44	\$ 40.31	\$ 108.75	\$ 6,525.00
	Prep. of prior period adjustment form/rel. questions	12.00	1.00	12.00	\$ 68.44	\$ 40.31	\$ 108.75	\$ 1,305.00
PAYROLL TECH	Processing of payroll	0.50	26.00	13.00	\$ 33.48	\$ 19.72	\$ 53.20	\$ 691.60
ACCOUNTS PAYABLE TECH	Processing invoices/disbursements	5.00	12.00	60.00	\$ 30.33	\$ 17.86	\$ 48.19	\$ 2,891.66
	Preparation of monthly agenda reports	2.00	12.00	24.00	\$ 30.33	\$ 17.86	\$ 48.19	\$ 1,156.66
ACCOUNTANT	Monthly recordkeeping/bank reconciliations	6.00	12.00	72.00	\$ 41.82	\$ 24.63	\$ 66.45	\$ 4,784.54
	Prep for year end audit	8.00	1.00	8.00	\$ 41.82	\$ 24.63	\$ 66.45	\$ 531.62
	Provide records for ROPS/Cash balances	8.00	1.00	8.00	\$ 41.82	\$ 24.63	\$ 66.45	\$ 531.62
COUNCILMEMBERS	Read agenda reports/resolutions	1.00	26.00	26.00	\$ 15.00	\$ 8.84	\$ 23.84	\$ 619.71
	Attend meetings	0.50	26.00	13.00	\$ 15.00	\$ 8.84	\$ 23.84	\$ 309.86
Total personnel costs							\$	123,593.01
Contracted Services:								
Preparation of ROPS							\$	9,500.00
Audit Firm							\$	4,500.00
Continuing Disclosure (Bonds)							\$	2,500.00
Law Firm Services							\$	1,000.00
Indirect Costs:								
Insurance (1.5%)							\$	18,030.00
IT charges (1.5%)							\$	16,814.00
Total costs							\$	175,937.01



Transmitted via e-mail

April 7, 2021

Ken Al-Imam, Chief Financial Officer  
City of San Juan Capistrano  
32400 Paseo Adelanto  
San Juan Capistrano, CA 92675

### **2021-22 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of San Juan Capistrano Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 29, 2021. Finance has completed its review of the ROPS 21-22.

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

- Item No. 51 – Lower Rosan Ranch - 2016 Subordinated Tax Allocation Note in the amount of \$372,727 has been reclassified. The Agency requested Redevelopment Property Tax Trust Fund (RPTTF) funding for this item. However, it is our understanding the payment for this obligation in the July 1, 2021 through December 31, 2022 (ROPS 21-22A) period will be made with Bond Proceeds and not RPTTF. Therefore, Finance has reclassified the funding source for the ROPS 21-22A payment from RPTTF to Bond Proceeds in the amount of \$372,727.
- On the ROPS 21-22 form, the Agency reported cash balances and activity for the period July 1, 2018 through June 30, 2019 (ROPS 18-19). According to our review, the Agency has approximately \$40,119 from Other Funds available to fund enforceable obligations on the ROPS 21-22. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF funding. 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 – 2008 Tax Allocation Bonds, Series A in the amount of \$641,791 is partially reclassified. Finance is approving RPTTF in the amount of \$601,672 and the use of Other Funds in the amount of \$40,119, totaling \$641,791.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 18-19 period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The amount of RPTTF authorized includes the 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 \$2,754,888, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from 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 must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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.

Ken Al-Imam  
April 7, 2021  
Page 3

Please direct inquiries to Anna Kyumba, Supervisor, or Garrett Fujitani, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Brandon Fender, Consultant, City of San Juan Capistrano  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 814,762	\$ 2,400,397	\$ 3,215,159
Administrative RPTTF Requested	87,969	87,968	175,937
<b>Total RPTTF Requested</b>	<b>902,731</b>	<b>2,000,305</b>	<b>3,391,090</b>
<b>RPTTF Requested</b>	<b>1,702</b>	<b>2,000,397</b>	<b>3,215,159</b>
<u>Adjustment(s)</u>			
Item No. 3	0	(40,119)	(40,119)
Item No. 51	(372,727)	0	(372,727)
	(372,727)	(40,119)	(412,846)
<b>RPTTF Authorized</b>	<b>2,035</b>	<b>2,300,270</b>	<b>2,002,313</b>
<b>Administrative RPTTF Authorized</b>	<b>7,909</b>	<b>7,900</b>	<b>175,937</b>
ROPS 18-19 prior period adjustment (PPA)	(223,362)	0	(223,362)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 300,002</b>	<b>\$ 2,000,200</b>	<b>\$ 2,750,000</b>

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

**Successor Agency:** San Juan Capistrano

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>ROPS 21-22B Authorized Amounts</b>	<b>ROPS 21-22B Requested Adjustments</b>	<b>ROPS 21-22B Amended Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 40,119</b>	<b>\$ -</b>	<b>\$ 40,119</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	40,119	-	40,119
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 2,448,246</b>	<b>\$ 447,460</b>	<b>\$ 2,895,706</b>
F RPTTF	2,360,278	447,460	2,807,738
G Administrative RPTTF	87,968	-	87,968
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,488,365</b>	<b>\$ 447,460</b>	<b>\$ 2,935,825</b>

**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

**San Juan Capistrano**  
**Amended Recognized Obligation Payment Schedule (ROPS 21-22B) - ROPS Detail**  
**January 1, 2022 through June 30, 2022**

Item #	Project Name	Obligation Type	Total Outstanding Obligation	Authorized Amounts					Total	Requested Adjustments					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			<b>\$34,155,118</b>	<b>\$-</b>	<b>\$-</b>	<b>\$40,119</b>	<b>\$2,360,278</b>	<b>\$87,968</b>	<b>\$2,488,365</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$447,460</b>	<b>\$-</b>	<b>\$447,460</b>	
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	\$8,228,392	-	-	40,119	601,672	-	\$641,791	-	-	-	-	-	-	-
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	\$12,039,324	-	-	-	947,023	-	\$947,023	-	-	-	-	-	-	-
7	OPA-Capistrano Volkswagen	OPA/DDA/Construction	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	-
9	Agreement-TCAG Ford	OPA/DDA/Construction	\$638,678	-	-	-	5,000	-	\$5,000	-	-	-	-	-	-	-
10	Agreement-OC Chrysler	OPA/DDA/Construction	\$78,921	-	-	-	-	-	\$-	-	-	-	74,733	-	\$74,733	
16	Tax Anticipation Agreement (City/Agency Loan #1-See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	\$152,587	-	-	-	-	-	\$-	-	-	-	-	-	-	-
17	Trulis Acquisition - Loan Agreement (City/Agency Loan #2 - See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	\$50,527	-	-	-	-	-	\$-	-	-	-	-	-	-	-
28	Administrative Cost Allowance	Admin Costs	\$2,814,992	-	-	-	-	-	\$-	-	-	-	-	-	-	-
51	Lower Rosan Ranch - 2016 Subordinated Tax Allocation Note (See Notes)	Refunding Bonds Issued After 6/27/12	\$372,727	-	-	-	-	-	\$-	-	-	-	372,727	-	\$372,727	
52	Costs associated with selling properties (appraisals, surveys, etc.)	Property Dispositions	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	-
53	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	\$9,778,970	-	-	-	806,583	-	\$806,583	-	-	-	-	-	-	-





Gavin Newsom ■ Governor

915 L Street ■ Sacramento CA ■ 95814-3706 ■ [www.dof.ca.gov](http://www.dof.ca.gov)

Transmitted via e-mail

November 15, 2021

Ken Al-Imam, Chief Financial Officer  
City of San Juan Capistrano  
32400 Paseo Adelanto  
San Juan Capistrano, CA 92675

### **Amended Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the City of San Juan Capistrano Successor Agency (Agency) submitted an Amended Recognized Obligation Payment Schedule for the period January 1, 2022 through June 30, 2022 (Amended ROPS 21-22B) to the California Department of Finance (Finance) on September 22, 2021. Finance has completed its review of the Amended ROPS 21-22B.

Based on our review and application of the law, Finance approves all of the adjustments requested on the Amended ROPS 21-22B.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the Amended ROPS 21-22B period is \$2,895,706, as summarized in the Approved RPTTF Distribution table (See Attachment).

Please refer to the Amended ROPS 21-22B schedule used to calculate the total RPTTF approved for distribution:

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

This is Finance's determination related to the funding of enforceable obligations reported on your Amended ROPS 21-22B. Please note there is not a Meet and Confer option for the Amended ROPS process; therefore, Finance's determination is final. This determination is effective for this time period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be denied, even if it was not denied on this Amended 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 (j). 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 statutes. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Ken Al-Imam  
November 15, 2021  
Page 2

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

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Brandon Fender, Consultant, City of San Juan Capistrano  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

**Attachment**

<b>Approved RPTTF Distribution January 2022 through June 2022</b>	
Authorized RPTTF on ROPS 21-22B	\$ 2,360,278
Authorized Administrative RPTTF on ROPS 21-22B	87,968
<b>Total Authorized RPTTF on ROPS 21-22B</b>	<b>2,448,246</b>
<b>Authorized RPTTF 21-22B Adjustments</b>	<b>447,460</b>
<b>Total Amended ROPS 21-22B RPTTF approved for distribution</b>	<b>2,895,706</b>

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

**Successor Agency:** San Juan Capistrano

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 902,731</b>	<b>\$ 2,488,365</b>	<b>\$ 3,391,096</b>
F RPTTF	814,762	2,400,397	3,215,159
G Administrative RPTTF	87,969	87,968	175,937
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 902,731</b>	<b>\$ 2,488,365</b>	<b>\$ 3,391,096</b>

**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

**San Juan Capistrano**  
**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	
								\$34,155,118		\$3,391,096	\$-	\$-	\$-	\$814,762	\$87,969	\$902,731	\$-	\$-	\$-	\$2,400,397	\$87,968	\$2,488,365
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	8,228,392	N	\$641,791	-	-	-	-	-	\$-	-	-	-	641,791	-	\$641,791
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	12,039,324	N	\$947,023	-	-	-	-	-	\$-	-	-	-	947,023	-	\$947,023
7	OPA-Capistrano Volkswagen	OPA/DDA/Construction	04/17/2001	06/30/2020	Miles Brandon	Elimination of Blight/Business Retention	Central	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
9	Agreement-TCAG Ford	OPA/DDA/Construction	10/19/2010	03/01/2036	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	638,678	N	\$165,000	-	-	-	160,000	-	\$160,000	-	-	-	5,000	-	\$5,000
10	Agreement-OC Chrysler	OPA/DDA/Construction	01/07/2011	06/30/2031	Chrysler Group Realty Co., LLC	Elimination of Blight/Economic Development	Central	78,921	N	\$78,921	-	-	-	78,921	-	\$78,921	-	-	-	-	-	\$-
16	Tax Anticipation Agreement (City/Agency Loan #1-See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1988	06/30/2026	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central	152,587	Y	\$152,587	-	-	-	152,587	-	\$152,587	-	-	-	-	-	\$-
17	Trulis Acquisition - Loan Agreement (City/Agency Loan #2 - See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	10/01/1998	06/30/2026	City of San Juan Capistrano	Property Acquisition/ Elimination of Blight	Central	50,527	Y	\$50,527	-	-	-	50,527	-	\$50,527	-	-	-	-	-	\$-
28	Administrative	Admin	07/01/	07/12/2036	City of San	3 allowance	Central	2,814,992	N	\$175,937	-	-	-	-	87,969	\$87,969	-	-	-	-	87,968	\$87,968

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		
	Cost Allowance	Costs	2014		Juan Capistrano	for administrative costs incurred.																	
51	Lower Rosan Ranch - 2016 Subordinated Tax Allocation Note (See Notes)	Refunding Bonds Issued After 6/27/12	11/01/2016	08/01/2021	Western Alliance Bank	Refunding F&M Note	Central	372,727	N	\$372,727	-	-	-	372,727	-	\$372,727	-	-	-	-	-	-	\$-
52	Costs associated with selling properties (appraisals, surveys, etc.)	Property Dispositions	09/27/2016	09/27/2017	DMG, Inc.	Appraisal of properties that are to be sold and the proceeds distributed to the taxing entities	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
53	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/23/2018	02/01/2033	U.S. Bank, N.A.	Principal payment on refunding bonds to refinance inoshita notes		9,778,970	N	\$806,583	-	-	-	-	-	\$-	-	-	-	806,583	-	\$806,583	

**San Juan Capistrano**  
**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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	1,601,139		2,195,150	30,119	159,568	
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	9,245,563			45,000	5,361,388	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>			8,939	35,000	4,808,103	
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	10,846,702		2,195,141		329,925	
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			223,360	
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$(8,930)	\$40,119	\$159,568	

**San Juan Capistrano**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Notes**  
**July 1, 2021 through June 30, 2022**

Item #	Notes/Comments
3	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
4	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
7	The total obligation outstanding is the amount expected to be outstanding as of June 30, 2021. The agreement end date is upon complete payment of obligation. The final \$6,783 payment was made during the ROPS 20-21 B period.
9	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
10	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.
16	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014, (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on August 5, 2014 . The loan balance was fully repaid in the ROPS 20-21 B period.
17	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014 (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on August 5, 2014 . The loan was fully paid during the ROPS 20-21 B period.
28	Staff time and other administrative costs (estimated to be incurred for this ROPS period) provided pursuant to the Agreement for the Reimbursement of Costs approved by the Oversight Board on May 2, 2012, (Resolution 12-05-02-01). The agreement continues until services are no longer needed. Therefore, the actual termination date is unknown. For the purpose of this ROPS, the Total Outstanding Obligation has been estimated as follows□ROPS 21-22 requested amount (\$175,937) multiplied by the remaining number of years until the time limit on the Agency's ability to repay indebtedness in 2036 (16 years). The actual administrative costs during this term will vary.
51	Debt service on DOF-approved refinancing of Lower Rosan Farmers and Merchants Bank Note.
52	Costs associated with selling property formerly owned by the CRA that are paid outside of escrow. The proceeds of sale will be distributed to the taxing entities.
53	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2021.



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

**Successor Agency:** San Juan Capistrano

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ 8,236,598</b>	<b>\$ 8,236,598</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	8,236,598	8,236,598
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,108,983</b>	<b>\$ 3,113,598</b>	<b>\$ 4,222,581</b>
F RPTTF	1,019,691	3,024,306	4,043,997
G Administrative RPTTF	89,292	89,292	178,584
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,108,983</b>	<b>\$ 11,350,196</b>	<b>\$ 12,459,179</b>

**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

**San Juan Capistrano**  
**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	
								\$43,933,662		\$12,459,179	\$-	\$-	\$-	\$1,019,691	\$89,292	\$1,108,983	\$-	\$-	\$8,236,598	\$3,024,306	\$89,292	\$11,350,196
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	8,858,104	N	\$646,591	-	-	-	-	-	\$-	-	-	-	646,591	-	\$646,591
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	06/03/2008	08/01/2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	12,963,903	N	\$946,962	-	-	-	-	-	\$-	-	-	-	946,962	-	\$946,962
5	Tax Allocation Bond Reserve Set-Aside (See Notes)	Reserves	01/01/2014	06/30/2018	U.S. Bank, N.A.	Reserve set-aside for August 1, 2019 debt service payment - H&S Code Section 34171(b)	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	OPA-Fluidmaster	OPA/DDA/Construction	06/17/1997	12/31/2019	Fluidmaster, Inc.	Elimination of Blight/Economic Development	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	OPA-Capistrano Volkswagen	OPA/DDA/Construction	04/17/2001	06/30/2020	Miles Brandon	Elimination of Blight/Business Retention	Central	6,783	N	\$6,783	-	-	-	-	-	\$-	-	-	-	6,783	-	\$6,783
8	OPA-Sierra Vista	OPA/DDA/Construction	04/01/2003	06/30/2019	Sierra Vista Partners	Elimination of Blight/Economic Development	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
9	Agreement-TCAG Ford	OPA/DDA/Construction	10/19/2010	03/01/2038	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	165,000	N	\$165,000	-	-	-	160,000	-	\$160,000	-	-	-	5,000	-	\$5,000
10	Agreement-OC Chrysler	OPA/DDA/Construction	01/07/2011	06/30/2031	Chrysler Group Realty Co., LLC	Elimination of Blight/Economic Development	Central	175,000	N	\$175,000	-	-	-	93,000	-	\$93,000	-	-	-	82,000	-	\$82,000
12	Minoshita	Third-Party	02/28/	03/01/2021	Minoshita	Property	Central	4,151,438	N	\$4,151,438	-	-	-	117,494	-	\$117,494	-	-	4,033,944	-	-	\$4,033,944

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		
	Acquisition - Note Extension (interest payments through March 1, 2021)	Loans	2011		Enterprises, L.P.	Acquisition/ parks & Ag. Preservation																	
13	Binoshita Acquisition - Note Extension (interest payments through March 1, 2021)	Third-Party Loans	02/28/2011	03/01/2021	Bobby Binoshita Investment Enterprises, L.P.	Property Acquisition/ parks & Ag. Preservation	Central	4,325,061	N	\$4,325,061	-	-	-	122,407	-	\$122,407	-	-	4,202,654	-	-	-	\$4,202,654
14	Binoshita Note Principal Payment Set-aside	Third-Party Loans	02/28/2011	03/01/2021	See Items 12-13 above	Reserve set-aside for March 1, 2021 principal payment on both notes - \$7,996,697.	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
16	Tax Anticipation Agreement (City/Agency Loan #1-See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	01/20/1988	06/30/2026	City of San Juan Capistrano	Elimination of Blight/ Economic Development	Central	301,575	N	\$301,575	-	-	-	150,000	-	\$150,000	-	-	-	151,575	-	-	\$151,575
17	Trulis Acquisition - Loan Agreement (City/Agency Loan #2 - See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	10/01/1998	06/30/2026	City of San Juan Capistrano	Property Acquisition/ Elimination of Blight	Central	8,126	N	\$8,126	-	-	-	4,063	-	\$4,063	-	-	-	4,063	-	-	\$4,063
18	Administration Loan Agreement (City/Agency Loan #3 - See Notes)	City/County Loan (Prior 06/28/11), Cash exchange	06/01/2004	06/30/2026	City of San Juan Capistrano	Administration/ Project Costs	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
28	Administrative Cost Allowance	Admin Costs	07/01/2014	06/30/2018	City of San Juan Capistrano	3 allowance for administrative costs incurred.	Central	178,584	N	\$178,584	-	-	-	-	89,292	\$89,292	-	-	-	-	89,292	-	\$89,292

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	
32	Legal Costs associated with assets, obligations and property.	Litigation	08/20/1991	06/30/2017	Straddling, Yocca, Carlson & Rauth	Section 34171(b) - cost of maintaining assets prior to disposition	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
51	Lower Rosan Ranch - 2016 Subordinated Tax Allocation Note (See Notes)	Refunding Bonds Issued After 6/27/12	11/01/2016	08/01/2021	Western Alliance Bank	Refunding F&M Note	Central	2,193,559	N	\$745,454	-	-	-	372,727	-	\$372,727	-	-	-	372,727	-	\$372,727
52	Costs associated with selling properties (appraisals, surveys, etc.)	Property Dispositions	09/27/2016	09/27/2017	DMG, Inc.	Appraisal of properties that are to be sold and the proceeds distributed to the taxing entities	Central	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
53	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/23/2018	02/01/2033	U.S. Bank, N.A.	Principal payment on refunding bonds to refinance inoshita notes		10,606,529	N	\$808,605	-	-	-	-	-	\$-	-	-	-	808,605	-	\$808,605
54	2018 Tax Allocation Refunding Bonds - Reserve Set-Aside (see notes)	Reserves	08/23/2018	02/01/2033	U.S. Bank, N.A.	Reserve set-aside for August 1, 2019 debt service payment - H&S Code Section 34171(b)		-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

**San Juan Capistrano**  
**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	
	<b>ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)</b>	<b>Fund Sources</b>					<b>Comments</b>	
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>		
		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		
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.	1,775,237		2,287,285		159,568		
<b>2</b>	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller				45,000	3,056,177		
<b>3</b>	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>	174,098		325,860	14,881	2,822,452		
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,961,416		-		
<b>5</b>	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		<b>No entry required</b>				233,725	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/18)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	<b>\$1,601,139</b>	<b>\$-</b>	<b>\$9</b>	<b>\$30,119</b>	<b>\$159,568</b>		

**San Juan Capistrano**  
**Recognized Obligation Payment Schedule (ROPS 20-21) - Notes**  
**July 1, 2020 through June 30, 2021**

Item #	Notes/Comments
3	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020.
4	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020.
5	Set-aside reserve pursuant to H&S Code Section 34171(b).
6	The total obligation outstanding is the amount expected to be outstanding as of June 30, 2020. The agreement end date is upon complete payment of obligation. As instructed by DOF staff, an estimated date has been included.
7	The total obligation outstanding is the amount expected to be outstanding as of June 30, 2020. The agreement end date is upon complete payment of obligation. As instructed by DOF staff, an estimated date has been included.
8	The total obligation outstanding is the amount expected to be outstanding as of June 30, 2020. The agreement end date is upon complete payment of obligation. As instructed by DOF staff, an estimated date has been included.
9	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020.
10	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020.
12	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020. Payments for FY 20-21 are interest only at 6.0% .
13	The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020. Payments for FY 20-21 are interest only at 6.0% .
14	The obligations in lines 12 and 13 have principal payments due on March 1, 2021. RPPTF projections show that if the Successor Agency does not set-aside RPTTF ahead of March 1, 2021, there will not be sufficient RPTTF to meet these obligations when due. This will result in a default on these enforceable obligations.
16	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014, (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on August 5, 2014 . The total obligation outstanding is the amount expected to be outstanding as of June 30, 2020.
17	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014 (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on August 5, 2014 . The total obligation outstanding is the amount expected to be outstanding as of June 30, 2020.
18	The City has received its Finding of Completion□this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014 (Oversight Board Resolution14-05-27-02)□and DOF approved the loan and payment schedule on 10/19/2016. The total obligation outstanding is the amount expected to be outstanding as of June 30, 2020.

28	Staff time and other administrative costs (estimated to be incurred for this ROPS period) provided pursuant to the Agreement for the Reimbursement of Costs approved by the Oversight Board on May 2, 2012, (Resolution 12-05-02-01). The agreement continues until services are no longer needed. Therefore, the actual termination date is unknown.
32	Legal costs associated with property, assets, and enforceable obligations (estimated) - HSC Section 34171(b). The Agreement is valid until services are no longer needed. Therefore, the actual termination date is unknown.
51	Debt service on DOF-approved refinancing of Lower Rosan Farmers and Merchants Bank Note.
52	Costs associated with selling property formerly owned by the CRA that are paid outside of escrow. The proceeds of sale will be distributed to the taxing entities.
53	2019 Tax Allocation Refunding Bonds - The total obligation outstanding includes all principal and interest expected to be outstanding at June 30, 2020.
54	Set-aside reserve pursuant to H&S Code Section 34171(b).

**ADMINISTRATIVE COSTS BUDGET**

POSITION NAME	TASK	TASK -		TOTAL		SALARY COST PER HOUR	BENEFITS (PENSION COSTS, ETC.)	TOTAL COST PER		TOTAL COSTS
		HOURS PER TASK	NUMBER OF TIMES PER YEAR	HOURS PER YEAR	HOURS PER YEAR			HOUR	HOUR	
CITY MANAGER	Consultations with CFO as to SA matters	1.00	52.00	52.00		\$ 124.86	\$ 73.54	\$ 198.40	\$ 10,316.80	
	Review of bi-weekly agenda reports	2.00	26.00	52.00		\$ 124.86	\$ 73.54	\$ 198.40	\$ 10,316.80	
	Bi-weekly SA Board Meetings	0.50	26.00	13.00		\$ 124.86	\$ 73.54	\$ 198.40	\$ 2,579.20	
	Review of annual agenda reports	4.00	1.00	4.00		\$ 124.86	\$ 73.54	\$ 198.40	\$ 793.60	
CFO	Consultations with CM as to SA matters	1.00	52.00	52.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 7,644.00	
	Review of bi-weekly agenda reports	6.00	26.00	156.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 22,932.00	
	Bi-weekly SA Board Meetings	0.50	26.00	13.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 1,911.00	
	Review of annual agenda reports	12.00	1.00	12.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 1,764.00	
	Review of compliance reports	2.00	1.00	2.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 294.00	
	Review of annual financial reports	4.00	1.00	4.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 588.00	
	Approval of invoices and checks	2.00	26.00	52.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 7,644.00	
	Review of journal entries	4.00	12.00	48.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 7,056.00	
	Coordination and review of ROPS prep	20.00	1.00	20.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 2,940.00	
	Coordination and planning of audit and year end close	15.00	1.00	15.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 2,205.00	
	Consultations with City Attorney re SA matters	2.00	12.00	24.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 3,528.00	
	Administrative tasks relating to properties	2.00	12.00	24.00		\$ 92.51	\$ 54.49	\$ 147.00	\$ 3,528.00	
	SR. EXECUTIVE ASSISTANT	Coordination of meetings	1.00	52.00	52.00		\$ 36.12	\$ 21.27	\$ 57.39	\$ 2,984.28
	RECORDS COORDINATOR	Processing of agenda reports/resolutions	1.00	26.00	26.00		\$ 36.06	\$ 21.24	\$ 57.30	\$ 1,489.80
CITY CLERK	Processing of agenda reports/resolutions/mtg agendas	2.00	26.00	52.00		\$ 61.59	\$ 36.28	\$ 97.87	\$ 5,089.24	
ASSISTANT CITY CLERK	Processing of agenda reports/resolutions	1.00	26.00	26.00		\$ 39.80	\$ 23.44	\$ 63.24	\$ 1,644.24	
ADMIN. COORDINATOR	Processing of agenda reports	1.00	26.00	26.00		\$ 36.06	\$ 21.24	\$ 57.30	\$ 1,489.78	
ASST. FINANCE DIRECTOR	Review of annual financial reports	4.00	1.00	4.00		\$ 68.44	\$ 40.31	\$ 108.75	\$ 435.00	
	Supervision of SA personnel	4.00	12.00	48.00		\$ 68.44	\$ 40.31	\$ 108.75	\$ 5,220.00	
	Preparation of SA cash agenda reports	5.00	12.00	60.00		\$ 68.44	\$ 40.31	\$ 108.75	\$ 6,525.00	
	Prep. of prior period adjustment form/rel. questions	12.00	1.00	12.00		\$ 68.44	\$ 40.31	\$ 108.75	\$ 1,305.00	
PAYROLL TECH	Processing of payroll	0.50	26.00	13.00		\$ 33.48	\$ 19.72	\$ 53.20	\$ 691.60	
ACCOUNTS PAYABLE TECH	Processing invoices/disbursements	5.00	12.00	60.00		\$ 30.33	\$ 17.86	\$ 48.19	\$ 2,891.66	
	Preparation of monthly agenda reports	2.00	12.00	24.00		\$ 30.33	\$ 17.86	\$ 48.19	\$ 1,156.66	
ACCOUNTANT	Monthly recordkeeping/bank reconciliations	6.00	12.00	72.00		\$ 41.82	\$ 24.63	\$ 66.45	\$ 4,784.54	
	Prep for year end audit	8.00	1.00	8.00		\$ 41.82	\$ 24.63	\$ 66.45	\$ 531.62	
	Provide records for ROPS/Cash balances	8.00	1.00	8.00		\$ 41.82	\$ 24.63	\$ 66.45	\$ 531.62	
COUNCILMEMBERS	Read agenda reports/resolutions	1.00	26.00	26.00		\$ 15.00	\$ 8.84	\$ 23.84	\$ 619.71	
	Attend meetings	0.50	26.00	13.00		\$ 15.00	\$ 8.84	\$ 23.84	\$ 309.86	
Total personnel costs									\$ 123,740.01	
Contracted Services:										
Preparation of ROPS									\$ 9,500.00	
Audit Firm									\$ 4,500.00	
Continuing Disclosure (Bonds)									\$ 2,500.00	
Law Firm Services									\$ 3,500.00	
Indirect Costs:										
Insurance (1.5%)									\$ 18,030.00	
IT charges (1.5%)									\$ 16,814.00	
Total costs									\$ 178,584.01	





Transmitted via e-mail

April 13, 2020

Ken Al-Imam, Chief Financial Officer  
City of San Juan Capistrano  
32400 Paseo Adelanto  
San Juan Capistrano, CA 92675

### **2020-21 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of San Juan Capistrano 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 31, 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 made the following determination:

- Item Nos. 12 and 13 – Kinoshita Acquisition Note Extension in the amounts of \$4,033,944 and \$4,202,654, respectively. It is our understanding the payments for these two obligations in the period of January 1, 2021 through June 30, 2021 (ROPS 20-21B) period will be made with Bond Proceeds and not Other Funds as requested on the ROPS. Therefore, Finance has reclassified the funding source for the ROPS 20-21B payments from Other Funds to Bond Proceeds in the amounts of \$4,033,944 and \$4,202,654.

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 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 \$3,988,856, 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 ROPS 20-21B 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.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 20-21. If the Agency disagrees with our determination with respect to any items on the ROPS 20-21, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

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 Anna Kyumba, Supervisor, or Satveer Ark, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Alex Lawrence, Consultant, City of San Juan Capistrano  
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	\$ 1,019,691	\$ 3,024,306	\$ 4,043,997
Administrative RPTTF Requested	89,292	89,292	178,584
<b>Total RPTTF Requested</b>	<b>1,108,983</b>	<b>3,113,598</b>	<b>4,222,581</b>
<b>RPTTF Authorized</b>	<b>1,019,691</b>	<b>3,024,306</b>	<b>4,043,997</b>
<b>Administrative RPTTF Authorized</b>	<b>89,292</b>	<b>89,292</b>	<b>178,584</b>
ROPS 17-18 prior period adjustment (PPA)	(233,725)	0	(233,725)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 875,258</b>	<b>\$ 3,113,598</b>	<b>\$ 3,988,856</b>

# Orange Countywide Oversight Board

Agenda Item No. 6j

Date: 1/25/2022

From: Successor Agency to the Santa Ana 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 2022-23 ROPS and Administrative Budget for the Santa Ana Successor Agency

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The Santa Ana Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2022-23 (Attachment 1, Exhibit A).

The enforceable obligations included in the ROPS 22-23 total \$11,773,117. With other funds available, \$11,546,645 of that total is requested from the Redevelopment Property Tax Trust Funds (RPTTF). The annual ROPS includes amounts for the 2018 Tax Allocation Bonds Series A & B debt service payments as well as the associated fees for trustee, continuing disclosure, and arbitrage rebate analyses (Line Items #160 – 167). The ROPS also include payments necessary for lease agreements (Line Items #28 & 30). The total amount requested is \$4.7M higher than the total from ROPS 21-22 primarily due to the increase in the principal debt service payments for the 2018 Bonds.

Several projects still have outstanding obligations that can be triggered if certain activities are initiated by developers pursuant to various Disposition and Development Agreements (DDA) (Line Items #33–37). No funds are requested in ROPS 22-23 period for these projects at this time, but the Successor Agency will request funds as necessary in a future period. The following line item below will be retired for the reason specified:

Line	Description	Reason
129	Housing Entity Administrative Cost Allowance	This item has been denied by the Department of Finance in previous years. No desire at this time to pursue any litigation in support of Section 34171 (p).

The authorized distribution from the Redevelopment Property Tax Trust Fund (RPTTF) for the ROPS 2021-21 period, less administrative costs is \$11,416,645. Pursuant to Section 34171 (b) (3), the administrative allowance for FY 2021-22 is 3% of the adjusted RPTTF distribution from ROPS 20-21, or the minimum amount of \$250,000. The Santa Ana Successor Agency is requesting \$130,000 for the administrative allowance for FY 2022-23.

The administrative cost allowance for the 2022-23 period will be used for salaries and benefits for staff involved in successor agency activities, legal and consulting expenses, information technology support, insurance, facility costs, and supplies. Additional descriptions of the various line items are provided in Attachment 1, Exhibit B. Please note that this budget is only a draft and subject to change, pending increases in unfunded accrued liability, salary increases if negotiated by various employee groups, etc. While staff plans to dispose of three of the properties on the Long Range Property Management Plan during the current ROPS 21-22 period, any unanticipated delays may extend the process to FY 2022-23. Therefore, certain expenses related to the disposition process may need to be paid from the administrative cost allowance.

Since dissolution of the former RDA, the Santa Ana Successor Agency has made every effort to minimize the use of the administrative cost allowance and has spent less than the total amount authorized in any given ROPS period. The table below reflects the actual expenditures compared to the authorized budget for the past five years as reported on the Prior Period Adjustment:

<b>ROPS Period</b>	<b>Authorized</b>	<b>Final Expenditures</b>	<b>Difference</b>	<b>Expenditure as % of Budget</b>
2016-17	\$250,000	\$246,753	\$ 3,247	98.7%
2017-18	564,672	341,955	222,717	60.6%
2018-19	254,742	195,477	59,265	76.7%
2019-20	289,698	216,232	74,116	74.6%
2020-21	250,000	142,195	155,715	56.9%
2021-22*	150,000	41,452	108,548	27.6%

\* As of December 31, 2021

The Santa Ana Successor Agency adopted a resolution approving the ROPS 22-23 at its meeting on January 18, 2022 (Attachment 2).

### Impact on Taxing Entities

All the taxing entities within Santa Ana’s Merged Project Area will continue to receive contractual and/or statutory pass-through payments from Santa Ana’s RPTTF as calculated by the County Auditor-Controller. The total obligation amount requested from RPTTF will be higher in ROPS 22-23 compared to the current ROPS period primarily due to the increase in the bond debt service payment. Therefore, the affected taxing entities may receive a smaller share of “residual” property tax remaining in the RPTTF.

### Staff Contact(s)

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Steven Mendoza, Assistant City Manager  
 Phone: (714) 647-5246  
 E-mail: [smendoza@santa-ana.org](mailto:smendoza@santa-ana.org)

### Attachments

1. Proposed Orange Countywide Oversight Board Resolution
  - A. Exhibit A – ROPS 22-23
  - B. Exhibit B – Administrative Budget
2. Placeholder for Santa Ana Successor Agency Resolution 2022-XX\_\_\_\_
3. DOF Letter dated April 7, 2021 – approval of Administrative Budget for ROPS 21-22
4. Orange Countywide Oversight Board Resolution No. 21-018
  - A. ROPS 21-22
5. DOF Letter dated April 13, 2020 – approval of Administrative Budget for ROPS 20-21
6. Orange Countywide Oversight Board Resolution No. 20-017
  - A. ROPS 20-21

**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 COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF SANTA ANA *APPROVING THE RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE [ROPS] 2022-23 A-B* FOR THE ANNUAL FISCAL PERIOD OF  
JULY 1, 2022 TO JUNE 30, 2023, INCLUDING THE FY 2022-23 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 Community Redevelopment Agency of the City of Santa Ana (“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 Santa Ana (“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 Community Redevelopment Agency of the City of Santa Ana (“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 2022-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 22-23

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, 2022; and

**WHEREAS**, the ROPS 22-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2022-23 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 22-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 22-23 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 22-23 A-B submitted therewith and incorporated by this reference, including the FY 2022-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 22-23 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

**SECTION 4.** The City of Santa Ana’s City Manager or authorized designee is directed to post this Resolution, including the ROPS 22-23 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

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Santa Ana

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 113,236</b>	<b>\$ 113,236</b>	<b>\$ 226,472</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	113,236	113,236	226,472
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 10,268,148</b>	<b>\$ 1,278,497</b>	<b>\$ 11,546,645</b>
F RPTTF	10,203,148	1,213,497	11,416,645
G Administrative RPTTF	65,000	65,000	130,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 10,381,384</b>	<b>\$ 1,391,733</b>	<b>\$ 11,773,117</b>

**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



**Santa Ana**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$86,195,453		\$11,773,117	\$-	\$-	\$113,236	\$10,203,148	\$65,000	\$10,381,384	\$-	\$-	\$113,236	\$1,213,497	\$65,000	\$1,391,733
28	DDA - Sycamore Parking Concepts	OPA/DDA/ Construction	12/16/ 2002	06/30/2029	Sycamore Parking Concepts	Development of Sycamore Garage (Pkg Structure)	Merged	1,245,000	N	\$180,000	-	-	-	90,000	-	\$90,000	-	-	-	90,000	-	\$90,000
30	Erickson Lease Agreement - Honda	Business Incentive Agreements	01/19/ 2006	06/30/2032	Erickson Prop. Corp.	Leasehold Rights on AutoMall Property	Merged	1,245,590	N	\$226,472	-	-	113,236	-	-	\$113,236	-	-	113,236	-	-	\$113,236
33	Off Site Improvements (Nexus)	Improvement/ Infrastructure	04/04/ 2005	06/30/2032	Various	Construction of Publicly Owned Improvements - Nexus	Merged	5,000,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
34	Project Costs for Item #33	Project Management Costs	04/04/ 2005	06/30/2032	Successor Agency / Various	Project Management / Services	Merged	123,250	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
35	SA Venture Partnership & Other MainPlace Agreements	OPA/DDA/ Construction	05/15/ 1984	06/30/2032	Various	Permit Fee Obligation for Improvements	Merged	1,600,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
36	Project Costs for Item #35	Project Management Costs	05/15/ 1984	06/30/2032	Successor Agency / Various	Project Management / Services	Merged	100,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
37	DDA - Discovery Science Center	OPA/DDA/ Construction	04/21/ 1997	06/30/2032	City of Santa Ana	Permit Fee Obligation for Expansion	Merged	199,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
62	Audited Financial Statements / Due Diligence Reviews	Professional Services	05/14/ 2003	06/30/2032	MGO / City of Santa Ana / Various	Required Per Bond Documents / AB 1484	Merged	50,000	N	\$5,000	-	-	-	5,000	-	\$5,000	-	-	-	-	-	\$-
63	Employee Pension Liability	Unfunded Liabilities	02/01/ 2012	06/30/2032	CalPERS / Successor Agency	Public Employee Defined Benefit Pension Plan	Merged	867,809	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
64	Other Postemployment Benefits (OPEB)	Unfunded Liabilities	02/01/ 2012	06/30/2032	Successor Agency / Various	OPEB Liability for Successor Agency Staff	Merged	182,872	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
66	Successor	Admin Costs	02/01/	06/30/2032	Successor	Operating	Merged	760,000	N	\$130,000	-	-	-	-	65,000	\$65,000	-	-	-	-	65,000	\$65,000

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
																																		Fund Sources						Fund Sources					
																																		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Agency Admin.		2012		Agency / Various	costs																																							
119	Employee Layoff/Termination Payment Obligations	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Employees	Section 34171 (d)(1)(C) - Collective Bargaining Agreements for Layoffs / Terminations	Merged	107,509	N	\$-							\$-							\$-																					
129	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/2014	07/01/2018	Successor Housing Agency / various	Section 34171 (p) - Housing Entity Administrative Cost Allowance	Merged	-	Y	\$-							\$-							\$-																					
160	2018 Tax Allocation Bonds Series A	Bonds Issued After 12/31/10	11/08/2018	09/01/2031	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		12,686,025	N	\$1,270,650				1,040,775		\$1,040,775					229,875			\$229,875																					
161	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	Keyser Marston Associates / Urban Futures	Continuing disclosure		18,600	N	\$1,550						\$-					1,550			\$1,550																					
162	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	BLX	Arbitrage rebate analysis		19,500	N	\$1,500				1,500		\$1,500								\$-																					
163	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	Bank of NY Mellon	Trustee fees		16,200	N	\$1,800				1,800		\$1,800								\$-																					
164	2018 Tax Allocation Bonds Series B	Bonds Issued After 12/31/10	11/08/2018	09/01/2028	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		61,945,298	N	\$9,952,345				9,060,773		\$9,060,773					891,572			\$891,572																					
165	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	Keyser Marston Associates / Urban Futures	Continuing disclosure		4,500	N	\$500						\$-					500			\$500																					

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
166	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	BLX	Arbitrage rebate analysis		13,500	N	\$1,500	-	-	-	1,500	-	\$1,500	-	-	-	-	-	-	\$-
167	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	Bank of NY Mellon	Trustee fees		10,800	N	\$1,800	-	-	-	1,800	-	\$1,800	-	-	-	-	-	-	\$-

**Santa Ana**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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	
		<b>Fund Sources</b>						
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>		
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>	
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.		172		208,542	49,285		
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller		1,226		306,863	5,836,773		
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>				416,971	5,808,002		
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,398					
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required				78,056	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$98,434	\$-		

**Santa Ana**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
28	
30	
33	
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62	
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64	
66	
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167	

EXHIBIT B

**City of Santa Ana**  
**Successor Agency to the former Community Redevelopment Agency**  
**FY 2022-23**  
**Administrative Allowance Budget**

<u>Direct Personnel Costs</u>	<u>Department</u> *	<u>Hourly Rate</u>	<u>Successor Agency Hours</u>	<u>SA Administration</u>	<u>% of Time Spent on SA Issues</u>
Assistant City Manager / Executive Director	CDA	\$ 141.66	60	8,500	2.88%
Principal Management Analyst	CDA	84.40	312	26,333	15.00%
Management Analyst	CDA	51.52	96	4,946	4.62%
Senior Accounting Assistant	CDA	51.84	96	4,977	4.62%
Community Development Commission Secretary	CDA	46.54	48	2,234	2.31%
Accounting Manager	FMSA	73.50	-	-	0.00%
Senior Accountant	FMSA	70.00	48	3,360	2.31%
Assistant City Attorney	CAO	109.38	36	3,938	1.73%
<b>Total Direct Personnel Costs</b>			<b>696</b>	<b>54,287</b>	
<b><u>Other Direct Costs</u></b>					
Benefits Overhead - Shared cost allocation				720	
Building Rental/Maintenance - Shared cost allocation				5,410	
Communications - Shared cost allocation				1,200	
Consultants - Outside legal counsel / Financial / etc.				1,500	
Copier Lease - Shared cost allocation				500	
Debt Service - Shared allocation of 2021 Pension Obligation Bond debt service payments				3,000	
Delivery Charges - Shared cost allocation				280	
Insurance Charges - Shared cost allocation				7,640	
IT Maintenance Charge - Shared cost allocation				5,300	
Laserfiche - Shared cost allocation for document management software				1,000	
LRPMP - Property maintenance, updated appraisals, escrow fees				20,000	
Supplies, printing, misc. items				1,799	
Training / Mileage				100	
Unfunded Accrued Liability - Shared cost allocation				15,000	
Worker Compensation Insurance - Shared cost allocation				6,960	
<b>Total Other Direct Cost</b>				<b>70,409</b>	
<b><u>Indirect Costs (based on direct salary charges)</u></b>					
Indirect Costs - 12.08% for FY 21/22; rate for FY 21/22 TBD				5,305	
Includes City Manager's Office, Human Resources, Accounting, Purchasing, Treasury, Management & Support services.					
<b>Total Indirect Cost</b>				<b>5,305</b>	
<b>Total Successor Agency Admin Allowance Cost</b>				<b>\$ 130,000</b>	

\* CDA = Community Development Agency  
FMSA = Finance & Management Services Agency  
CAO = City Attorney's Office

**City of Santa Ana Successor Agency  
 FY 2022-23  
 Administrative Allowance  
 Description of Personnel Positions and Functions**

<u>Position</u>	<u>Department</u>	<u>Summary of Job Duties Pertaining to Successor Agency</u>	<u>Hours</u>	<u>Frequency (Months)</u>	<u>Total</u>
Assistant City Manager / Executive Director	CDA	Oversees the entire dissolution process as City Manager's designee. Attends Successor Agency, Oversight Board and Meet and Confer meetings and updates City management on RDA dissolution. Meets weekly with staff to review wind down activities.	5	12	60
Principal Management Analyst	CDA	Prepares all staff reports and attachments for, and attends all Successor Agency and Oversight Board meetings. Administers all enforceable obligations on a daily basis. Approves all invoices. Prepares journal entries as needed. Reconciles projects expenses. Prepares ROPS & PPA and works with other departments.	26	12	312
Management Analyst	CDA	Backup to the Principal Management Analyst. Provides assistance in reconciliation, analysis, and oversight of enforceable obligations. Assists with document management of former RDA records.	8	12	96
Senior Accounting Assistant	CDA	Posts attendance for payroll charges to Successor Agency accounts for 24 pay periods. Sets up projects and activities in financial system. Prepares and processes any travel related requests. Assists in preparation of journal entries. Processes direct payment vouchers for Successor Agency invoices.	8	12	96
Community Development Commission Secretary	CDA	Assists in the preparation, submission, and tracking of Successor Agency staff reports to Clerk of the Council. Assists with filing, scanning, and other records retention related tasks for former RDA and current Successor Agency files on an on-going basis.	4	12	48
<b>Total Community Development Agency</b>					<b>612</b>
Accounting Manager	FMSA	Review final ROPS cash balance worksheet. Reconciles monthly bank statements related to Successor Agency transactions. Reviews and makes final approval of all journal entries for monthly closing. Additional hours during July - December for financial statements, addressing audit questions, and CAFR preparation.	0	12	0
Senior Accountant	FMSA	Prepares ROPS Cash Balance worksheet. Approves direct payment vouchers for payment of invoices. Reviews monthly fund balance and analyzes for month end closing. Reviews and processes journal entries as needed. Approves set up of projects and activities in financial system. Prepares all fiscal year end transactions. Additional hours during July - December for financial statements, addressing audit questions, and CAFR preparation.	4	12	48
<b>Total Finance &amp; Management Services Agency</b>					<b>48</b>
Assistant City Attorney	CAO	Provides legal guidance on Dissolution Act and former RDA agreements/issues. Drafts and reviews Successor Agency resolutions. Attends Successor Agency meetings as necessary.	3	12	36
<b>Total City Attorney's Office</b>					<b>36</b>

**City of Santa Ana Successor Agency**  
**FY 2022-23**  
**Administrative Allowance**  
**Description of Other Direct and Indirect Costs**

<u><i>Line Item</i></u>	<u><i>Description</i></u>
Benefits Overhead	Shared cost allocation of health care, dental, life insurance, LTD, etc. services provided by HR / Benefits
Building Rental / Maintenance	Shared cost allocation of City Hall building maintenance, janitorial services, utilities, and security guard services
Communications	Monthly telephone charges for direct lines, and allocation for shared telecommunication lines and system maintenance
Consultants	Outside legal counsel, financial consultants, appraisers, etc. on an as-needed basis
Copier Lease	Shared cost allocation of Sharp copier leases
Debt Service	Shared cost allocation of debt service for the 2021 Pension Obligation Bonds
Delivery Charges	Shared cost allocation of mail delivery services by Central Services Division
Indirect Costs	Charges for City general overhead expense (City Manager's Office, Human Resources, Accounting, Purchasing, Treasury, Management and Support)
Insurance Charges	Shared cost allocation of premiums for Liability and Property Insurance, employee Group Insurance and Workers Compensation Insurance
IT Maintenance Charges	Shared cost allocation of computer services, maintenane of software, and a reserve for equipment replacement
Laserfiche	Shared cost allocation for document management software license and maintenance
LRPMP	Property maintenance, updated appraisal, escrow fees to dispose of remaining real property (if not completed during ROPS 21-22 period)
Supplies, Printing, Misc.	Direct office supplies, materials, non-consumable items, computer-related hardware/peripherals less than \$5,000, duplication costs, postage, etc. for Successor Agency staff
Training / Mileage	Registration fees and travel related expenses for Succesor Agency staff
Unfunded Accrued Liability	Shared cost allocation of liability payment to CalPERS (employer's contribution) for former employees and current employees assigned to the former RDA
Worker Compensation Insurance	Shared cost allocation of worker compensation insurance





Transmitted via e-mail

April 7, 2021

Susan Gorospe, Principal Management Analyst  
City of Santa Ana  
60 Civic Center Plaza, M-25  
Santa Ana, CA 92701

**2021-22 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Santa Ana Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on February 3, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 21-22 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, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the 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 \$5,224,307, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 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 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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 Anna Kyumba, Supervisor, or Daisy Rose, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Steven A. Mendoza, Assistant City Manager, City of Santa Ana  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 5,310,380	\$ 1,387,478	\$ 6,697,858
Administrative RPTTF Requested	75,000	75,000	150,000
<b>Total RPTTF Requested</b>	<b>5,385,380</b>	<b>1,462,478</b>	<b>6,847,858</b>
<b>RPTTF Authorized</b>	<b>5,310,380</b>	<b>1,387,478</b>	<b>6,697,858</b>
<b>Administrative RPTTF Authorized</b>	<b>75,000</b>	<b>75,000</b>	<b>150,000</b>
ROPS 18-19 prior period adjustment (PPA)	(1,623,551)	0	(1,623,551)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 3,761,829</b>	<b>\$ 1,462,478</b>	<b>\$ 5,224,307</b>

ATTACHMENT 4

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 26, 2021


YES:

CHARLES BARFIELD, STEVE FRANKS, CHRIS GAARDER, STEVE JONES, BRIAN PROBOLSKY, DEAN WEST, PHILLIP E. YARBROUGH

NOES:

EXCUSED:

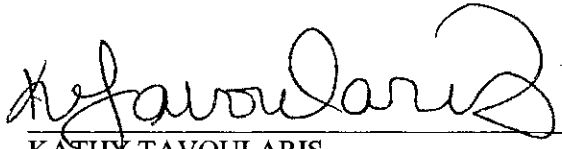
ABSTAINED:

  
\_\_\_\_\_  
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: 21-018

Agenda Date: Tuesday, January 26, 2021

Item No: 4K

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. 21-018**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF SANTA ANA *APPROVING THE RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE [ROPS] 2021-22 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 Community Redevelopment Agency of the City of Santa Ana ("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 Santa Ana ("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 Community Redevelopment Agency of the City of Santa Ana ("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 2021-22 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”) 2021-22 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 2021-22 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 Santa Ana’s City Manager 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.

EXHIBIT A

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


**Successor Agency:** Santa Ana  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 113,236</b>	<b>\$ 95,306</b>	<b>\$ 208,542</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	113,236	95,306	208,542
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 5,385,380</b>	<b>\$ 1,462,478</b>	<b>\$ 6,847,858</b>
F RPTTF	5,310,380	1,387,478	6,697,858
G Administrative RPTTF	75,000	75,000	150,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 5,498,616</b>	<b>\$ 1,557,784</b>	<b>\$ 7,056,400</b>

**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

  
 Signature Date 1/26/21

**Santa Ana**  
**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	
								\$94,610,336		\$7,056,400	\$-	\$-	\$113,236	\$5,310,380	\$75,000	\$5,498,616	\$-	\$-	\$95,306	\$1,387,478	\$75,000	\$1,557,784
28	DDA - Sycamore Parking Concepts	OPA/DDA/ Construction	12/16/ 2002	06/30/2029	Sycamore Parking Concepts	Development of Sycamore Garage (Pkg Structure)	Merged	1,425,000	N	\$180,000	-	-	-	90,000	-	\$90,000	-	-	-	90,000	-	\$90,000
30	Erickson Lease Agreement - Honda	Business Incentive Agreements	01/19/ 2006	06/30/2032	Erickson Prop. Corp.	Leasehold Rights on AutoMall Property	Merged	1,472,060	N	\$226,472	-	-	113,236	-	-	\$113,236	-	-	95,306	17,930	-	\$113,236
33	Off Site Improvements (Nexus)	Improvement/ Infrastructure	04/04/ 2005	06/30/2032	Various	Construction of Publicly Owned Improvements - Nexus	Merged	5,000,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
34	Project Costs for Item #33	Project Management Costs	04/04/ 2005	06/30/2032	Successor Agency / Various	Project Management / Services	Merged	123,250	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
35	SA Venture Partnership & Other MainPlace Agreements	OPA/DDA/ Construction	05/15/ 1984	06/30/2032	Various	Permit Fee Obligation for Improvements	Merged	1,600,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
36	Project Costs for Item #35	Project Management Costs	05/15/ 1984	06/30/2032	Successor Agency / Various	Project Management / Services	Merged	100,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
37	DDA - Discovery Science Center	OPA/DDA/ Construction	04/21/ 1997	06/30/2032	City of Santa Ana	Permit Fee Obligation for Expansion	Merged	199,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
50	Agmt for Financial Consulting Services	Professional Services	03/15/ 2004	06/30/2032	Keyser Marston Associates	Financial Planning / Mgmt / Fiscal Consulting	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
62	Audited Financial Statements / Due Diligence Reviews	Professional Services	05/14/ 2003	06/30/2032	MGO / City of Santa Ana / Various	Required Per Bond Documents / AB 1484	Merged	110,000	N	\$10,000	-	-	-	10,000	-	\$10,000	-	-	-	-	-	\$-
63	Employee Pension Liability	Unfunded Liabilities	02/01/ 2012	06/30/2032	CalPERS / Successor Agency	Public Employee Defined Benefit Pension Plan	Merged	828,204	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-



A	B	C	D	E	F	G	H	I	J	K	ROPS 21-22A (Jul - Dec)					Q	ROPS 21-22B (Jan - Jun)					W		
											L	M	N	O	P		21-22A Total	Fund Sources					21-22B Total	
																		Bond Proceeds	Reserve Balance	Other Funds	RPTTF			Admin RPTTF
64	Other Postemployment Benefits (OPEB)	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Various	OPEB Liability for Successor Agency Staff	Merged	182,003	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
65	Actuarial Study	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Various	Actuarial Study for Pension Liability & OPEB	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
66	Successor Agency Admin.	Admin Costs	02/01/2012	06/30/2032	Successor Agency / Various	Operating costs	Merged	1,650,000	N	\$150,000	-	-	-	-	75,000	\$75,000	-	-	-	-	-	75,000	\$75,000	
119	Employee Layoff/Termination Payment Obligations	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Employees	Section 34171 (d)(1)(C) - Collective Bargaining Agreements for Layoffs / Terminations	Merged	101,469	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
129	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/2014	07/01/2018	Successor Housing Agency / various	Section 34171 (p) - Housing Entity Administrative Cost Allowance	Merged	600,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
160	2018 Tax Allocation Bonds Series A	Bonds Issued After 12/31/10	11/08/2018	09/01/2031	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		13,631,475	N	\$945,450	-	-	-	699,675	-	\$699,675	-	-	-	-	245,775	-	\$245,775	
161	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	Keyser Marston Associates / Urban Futures	Continuing disclosure		18,000	N	\$1,500	-	-	-	-	-	\$-	-	-	-	-	1,500	-	\$1,500	
162	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	BLX	Arbitrage rebate analysis		21,000	N	\$1,500	-	-	-	1,500	-	\$1,500	-	-	-	-	-	-	\$-	
163	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	Bank of NY Mellon	Trustee fees		23,100	N	\$2,100	-	-	-	2,100	-	\$2,100	-	-	-	-	-	-	\$-	

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	
164	2018 Tax Allocation Bonds Series B	Bonds Issued After 12/31/10	11/08/2018	09/01/2028	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		67,478,975	N	\$5,533,678	-	-	-	4,502,905	-	\$4,502,905	-	-	-	1,030,773	-	\$1,030,773
165	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	Keyser Marston Associates / Urban Futures	Continuing disclosure		15,000	N	\$1,500	-	-	-	-	-	\$-	-	-	-	1,500	-	\$1,500
166	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	BLX	Arbitrage rebate analysis		15,000	N	\$2,100	-	-	-	2,100	-	\$2,100	-	-	-	-	-	\$-
167	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	Bank of NY Mellon	Trustee fees		16,800	N	\$2,100	-	-	-	2,100	-	\$2,100	-	-	-	-	-	\$-

**Santa Ana**  
**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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	4,552	12,578,398	782,601	131,208	-	
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	310	45,883		303,805	9,911,347	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>	4,862	12,624,109	782,601	226,471	8,320,748	C3 & D3 amounts reflect bond proceeds and funds used to refund both the 2003 Series A & B and 2011 Bonds and issue the new 2018 Bonds. Refunding of bonds approved by DOF on 09/28/18.
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		172				D4 reflects funds held by the 2018 Bonds trustee.
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			1,590,599	

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
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
		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	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/19)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$208,542	\$-	

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

Item #	Notes/Comments
28	
30	This agreement subject to CPI increase. May need to amend B period ROPS if needed.
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50	This item has been retired. Any future need for this service to be covered under specific project cost or the administrative allowance.
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65	This item has been retired.
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119	
129	Although DOF has denied this item on prior ROPS, the Successor Agency continues to disagree with DOF's position and believes that an administrative cost allowance shall be remitted to the housing successor entity that assumed the former RDA's housing obligations pursuant to AB 471. The total amount of \$600,000 is for FY 14/15 - 17/18; \$150,000 per year.
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**DEPARTMENT OF  
FINANCE****GAVIN NEWSOM ■ GOVERNOR**

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

Transmitted via e-mail

April 13, 2020

Susan Gorospe, Principal Management Analyst  
City of Santa Ana  
60 Civic Center Plaza, M-25  
Santa Ana, CA 92701

**2020-21 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Santa Ana 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 30, 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. 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 (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 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 \$2,814,465, 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.

Susan Gorospe  
April 13, 2020  
Page 2

If the Agency disagrees with our determination with respect to any items on the ROPS 20-21, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

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 Anna Kyumba, Supervisor, or Satveer Ark, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Steven A. Mendoza, Executive Director of Community Development  
Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

**Attachment**

<b>Approved RPTTF Distribution July 2020 through June 2021</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>ROPS 20-21 Total</b>
RPTTF Requested	\$ 1,308,841	\$ 1,486,481	\$ 2,795,322
Administrative RPTTF Requested	125,000	125,000	250,000
<b>Total RPTTF Requested</b>	<b>1,433,841</b>	<b>1,611,481</b>	<b>3,045,322</b>
<b>RPTTF Authorized</b>	<b>1,308,841</b>	<b>1,486,481</b>	<b>2,795,322</b>
<b>Administrative RPTTF Authorized</b>	<b>125,000</b>	<b>125,000</b>	<b>250,000</b>
ROPS 17-18 prior period adjustment (PPA)	(230,857)	0	(230,857)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 1,202,984</b>	<b>\$ 1,611,481</b>	<b>\$ 2,814,465</b>



## ATTACHMENT 6

Resolution No. 20-017

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT  
BOARD APPROVING THE SANTA ANA SUCCESSOR AGENCY'S  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20  
FOR THE PERIOD OF JULY 1, 2020 TO JUNE 30, 2021  
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(o)  
AND PART 1.85 OF DIVISION 24 OF THE CALIFORNIA HEALTH  
AND SAFETY CODE ("DISSOLUTION ACT")

WHEREAS, on January 9, 2012, pursuant to section 34173 of the California Health & Safety Code, the City of Santa Ana ("City") elected to serve as the Successor Agency for the dissolved Community Redevelopment Agency ("Agency") of the City of Santa Ana and selected the Housing Authority of the City of Santa Ana to act as "Successor Housing Agency;" and

WHEREAS, the Santa Ana City Council serves as the governing body of the Successor Agency under the Dissolution Act, as amended by AB 1484, AB 471, and SB 107, to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs; and

WHEREAS, SB 107 revised the timeline for the preparation of the required Recognized Obligation Payment Schedule ("ROPS") from each six-month period to a one-year period beginning July 1, 2016; and

WHEREAS, effective July 1, 2018, the single Orange Countywide Oversight Board (the "Oversight Board") was established in compliance with Section 34179(j), which serves as the oversight board to all of the successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, Section 34179 of the Dissolution Act provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Law; and

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

WHEREAS, the Successor Agency adopted a resolution approving the ROPS 20-21 on January 21, 2020;

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

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

Section 2. The Orange Countywide Oversight Board approves the Recognized Obligation Payment Schedule 20-21, attached hereto as Exhibit A and incorporated herein by this reference, and authorizes the submission to the County of Orange and Department of Finance for review and approval.

Section 3. Pursuant to the Dissolution Act, the Orange Countywide Oversight Board further authorizes the transmittal of the ROPS 20-21 to DOF with copies to the County Executive Officer, the County Auditor-Controller, and the State Controller's Office.

Section 4. The City Manager of the City of Santa Ana, or his/her designee ("City Manager"), is directed to post on the City's website the ROPS 20-21 in the manner required by law.

Section 5. The City Manager of the City of Santa Ana and/or the Executive Director of Community Development for the City of Santa Ana, or their respective designees, as delegated officials of the City acting as Successor Agency, are authorized to make or accept any augmentation, modification, additions, or revisions to the ROPS as may be necessary and appropriate in their reasonable discretion, based on review or communications from the State Department of Finance or County of Orange.

Section 6. This Resolution shall take effect immediately upon its adoption by the Orange Countywide Oversight Board, and 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 28, 2020:

YES: CHARLES BARFIELD, CHRIS GAARDER, STEVE JONES, BRIAN PROBOLSKY, DEAN WEST

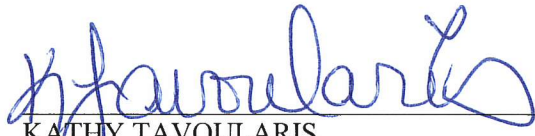
NOES:  
EXCUSED: STEVE FRANKS, PHILLIP E. YARBROUGH  
ABSTAINED:

  
\_\_\_\_\_  
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: 20-017

Agenda Date: Tuesday, January 28, 2020

Item No: 6H

EXHIBIT A

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

**Successor Agency:** Santa Ana  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>20-21A Total (July - December)</b>	<b>20-21B Total (January - June)</b>	<b>ROPS 20-21 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 601,475</b>	<b>\$ 62,334</b>	<b>\$ 663,809</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	17,487	17,487
D Other Funds	601,475	44,847	646,322
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,433,841</b>	<b>\$ 1,611,481</b>	<b>\$ 3,045,322</b>
F RPTTF	1,308,841	1,486,481	2,795,322
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,035,316</b>	<b>\$ 1,673,815</b>	<b>\$ 3,709,131</b>

**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] 1-28-2020  
 Signature Date





EXHIBIT A

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)			ROPS 20-21B (Jan - Jun)			20-21A Total	20-21B Total	
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds			Reserve Balance
	Benefits (OPEB)				Various	Successor Agency Staff													
65	Actuarial Study	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Various	Actuarial Study for Pension Liability & OPEB	Merged	25,000	N	\$-									\$-
66	Successor Agency Admin.	Admin Costs	02/01/2012	06/30/2032	Successor Agency / Various	Operating costs	Merged	3,000,000	N	\$250,000				125,000					\$125,000
119	Employee Layoff/ Termination Payment Obligations	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Employees	Section 34171 (d)(1)(C)- Collective Bargaining Agreements for Layoffs / Terminations	Merged	216,717	N	\$-									\$-
129	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/2014	07/01/2018	Successor Housing Agency / various	Section 34171 (p) - Housing Entity Administrative Cost Allowance	Merged	600,000	N	\$-									\$-
160	2018 Tax Allocation Bonds Series A	Bonds Issued After 12/31/2018	11/08/2018	09/01/2031	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		14,487,625	N	\$656,150				601,475		44,847	17,487	192,341	\$254,675
161	2018 Tax Allocation Bonds Series A- Indenture of Trust	Fees	11/08/2018	06/30/2032	Keyser Marston Associates / Urban Futures	Continuing disclosure		19,500	N	\$1,500								1,500	\$1,500
162	2018 Tax Allocation Bonds Series A- Indenture of Trust	Fees	11/08/2018	06/30/2032	BLX	Arbitrage rebate analysis		22,500	N	\$1,500				1,500					\$-
163	2018 Tax Allocation Bonds Series A- Indenture of Trust	Fees	11/08/2018	06/30/2032	Bank of NY Mellon	Trustee fees		25,200	N	\$2,100				2,100					\$-
164	2018 Tax Allocation	Bonds Issued After 12/31/2018	11/08/2018	09/01/2028	Bank of New York	Debt service on bonds to		69,654,785	N	\$2,175,810				1,087,905				1,087,905	\$1,087,905





EXHIBIT A

**Santa Ana  
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances  
July 1, 2017 through June 30, 2018**  
(Report Amounts in Whole Dollars)

A	B						H
	C	D	E			G	
			Fund Sources				
ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	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)	Rent, grants, interest, etc.		Non-Admin and Admin
1	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> RPTTF amount should exclude "A" period distribution amount.	4,425	12,521,215	1,110,898	740,898	-	
2	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	127	57,183	-	415,259	9,056,062	F2 includes \$155,000 received from sale of property on LRPMP
3	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>	-	-	843,411	509,835	8,826,594	F3 includes \$155,000 payment to CAC for sale of property
4	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	4,552	12,578,398	250,000	-	-	C4 & D4 amounts used for refunding of bonds during ROPS 18/19 period. E4 amount of \$250,000 is for ROPS #70 (Habitat) payments in ROPS 18/19 period.
5	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC			<b>No entry required</b>		229,468	
6	<b>Ending Actual Available Cash Balance (06/30/18)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$17,487	\$646,322	\$-	

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.

EXHIBIT A

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

Item #	Notes/Comments
2	This item has been retired; bonds refinanced during ROPS 18-19 period.
3	This item has been retired; bonds refinanced during ROPS 18-19 period.
4	This item has been retired; bonds refinanced during ROPS 18-19 period.
6	This item has been retired; bonds refinanced during ROPS 18-19 period.
7	This item has been retired; bonds refinanced during ROPS 18-19 period.
8	This item has been retired; bonds refinanced during ROPS 18-19 period.
10	This item has been retired; bonds refinanced during ROPS 18-19 period.
11	This item has been retired; bonds refinanced during ROPS 18-19 period.
12	This item has been retired; bonds refinanced during ROPS 18-19 period.
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129	Although DOF has denied this item on prior ROPS, the Successor Agency continues to disagree with DOF's position and believe that an administrative cost allowance shall be remitted to the housing successor entity that assumed the former RDA's housing obligations pursuant to AB 471. Request is for the minimum \$150,000 allowable per fiscal year, for FY 14/15 - 17/18, for a total of \$600,000.
160	
161	
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EXHIBIT A

166

167

EXHIBIT B

**City of Santa Ana  
 Successor Agency to the former Community Redevelopment Agency  
 FY 2020-21  
 Administrative Allowance Budget**

<u>Direct Personnel Costs</u>	<u>Department *</u>	<u>Hourly Rate</u>	<u>Successor Agency Hours</u>	<u>SA Administration</u>	<u>% of Time Spent on SA Issues</u>
Executive Director	CDA	\$ 137.34	102	14,009	4.90%
Principal Management Analyst	CDA	87.44	1,140	99,682	54.81%
Management Analyst	CDA	63.14	204	12,881	9.81%
Senior Accounting Assistant	CDA	54.32	204	11,081	9.81%
Community Development Commission Secretary	CDA	47.40	204	9,670	9.81%
Accounting Manager	FMSA	86.02	42	3,613	2.02%
Senior Accountant	FMSA	73.10	204	14,912	9.81%
Senior Accounting Assistant	FMSA	53.08	60	3,185	2.88%
Assistant City Attorney	CAO	108.92	102	11,110	4.90%
<b>Total Direct Personnel Costs</b>			<b>2,262</b>	<b>180,142</b>	
 <u>Other Direct Costs</u>					
Building Rental/Maintenance - Shared cost allocation				7,100	
Communications - Shared cost allocation				1,200	
Consultants - Outside legal counsel / Financial / etc.				2,500	
Copier Lease - Shared cost allocation				1,000	
Delivery Charges - Shared cost allocation				280	
Employee parking				1,020	
Insurance Charges - Shared cost allocation				5,810	
IT Maintenance Charge - Shared cost allocation				6,200	
Laserfiche - Shared cost allocation for document management software				1,000	
Legistar - Shared cost allocation for agenda management software				1,800	
Supplies, printing, misc. items				1,279	
Training / Mileage				100	
Unfunded Accrued Liability - Shared cost allocation				25,000	
<b>Total Other Direct Cost</b>				<b>54,289</b>	
 <u>Indirect Costs (based on direct salary charges)</u>					
Indirect Costs - 11.16% for FY 19/20; rate for FY 20/21 TBD				15,569	
Includes City Manager's Office, Human Resources, Accounting, Purchasing, Treasury, Management & Support services.					
<b>Total Indirect Cost</b>				<b>15,569</b>	
<b>Total Successor Agency Admin Allowance Cost</b>				<b>\$ 250,000</b>	

\* CDA = Community Development Agency  
 FMSA = Finance & Management Services Agency  
 CAO = City Attorney's Office

EXHIBIT B

City of Santa Ana Successor Agency  
 FY 2020-21  
 Administrative Allowance  
 Description of Personnel Positions and Functions

<u>Position</u>	<u>Department</u>	<u>Summary of Job Duties Pertaining to Successor Agency</u>	<u>Hours</u>	<u>Frequency (Months)</u>	<u>Total</u>
Executive Director	CDA	Oversees the entire dissolution process as City Manager's designee. Attends Successor Agency, Oversight Board and Meet and Confer meetings and updates City management on RDA dissolution. Meets weekly with staff to review wind down activities.	8.5	12	102
Principal Management Analyst	CDA	Prepares all staff reports and attachments for, and attends all Successor Agency and Oversight Board meetings. Administers all enforceable obligations on a daily basis. Approves all invoices. Prepares journal entries as needed. Reconciles projects expenses. Prepares ROPS & PPA and works with other departments.	95	12	1140
Management Analyst	CDA	Backup to the Principal Management Analyst. Provides assistance in reconciliation, analysis, and oversight of enforceable obligations. Assists with document management of former RDA records.	17	12	204
Senior Accounting Assistant	CDA	Posts attendance for payroll charges to Successor Agency accounts for 24 pay periods. Sets up projects and activities in financial system. Prepares and processes any travel related requests. Assists in preparation of journal entries.	17	12	204
Community Development Commission Secretary	CDA	Assists in the preparation, submission, and tracking of Successor Agency staff reports to Clerk of the Council. Assists with filing, scanning, and other records retention related tasks for former RDA and current Successor Agency files on an on-going basis.	17	12	204
<b>Total Community Development Agency</b>					<b>1854</b>
Accounting Manager	FMSA	Review final ROPS cash balance worksheet. Reconciles monthly bank statements related to Successor Agency transactions. Reviews and makes final approval of all journal entries for monthly closing. Additional hours during July - December for financial statements, addressing audit questions, and CAFR preparation.	3.5	12	42
Senior Accountant	FMSA	Prepares ROPS Cash Balance worksheet. Approves direct payment vouchers for payment of invoices. Reviews monthly fund balance and analyzes for month end closing. Reviews and processes journal entries as needed. Approves set up of projects and activities in financial system. Prepares all fiscal year end transactions. Additional hours during July - December for financial statements, addressing audit questions, and CAFR preparation.	17	12	204
Senior Accounting Assistant	FMSA	Processes direct payment vouchers for Successor Agency invoices.	5	12	60
<b>Total Finance &amp; Management Services Agency</b>					<b>306</b>
Assistant City Attorney	CAO	Provides legal guidance on Dissolution Act and former RDA agreements/issues. Drafts and reviews Successor Agency resolutions. Attends Successor Agency meetings as necessary.	8.5	12	102
<b>Total City Attorney's Office</b>					<b>102</b>

EXHIBIT B

**City of Santa Ana Successor Agency  
 FY 2020-21  
 Administrative Allowance  
 Description of Other Direct and Indirect Costs**

<u>Line Item</u>	<u>Description</u>
Building Rental / Maintenance	Shared cost allocation of City Hall building maintenance, janitorial services, utilities, and security guard services
Communications	Monthly telephone charges for (1) direct line, and allocation for shared telecommunication lines and system maintenance
Consultants	Outside legal counsel, financial consultants, appraisers, etc. on an as-needed basis
Copier Lease	Shared cost allocation of Sharp copier leases
Delivery Charges	Shared cost allocation of mail delivery services by Central Services Division
Employee Parking	Monthly parking fees for Successor Agency staff
Indirect Costs	Charges for City general overhead expense (City Manager's Office, Human Resources, Accounting, Purchasing, Treasury, Management and Support)
Insurance Charges	Shared cost allocation of premiums for Liability and Property Insurance, employee Group Insurance and Workers Compensation Insurance
IT Maintenance Charges	Shared cost allocation of computer services, maintenane of software, and a reserve for equipment replacement
Laserfiche	Shared cost allocation for document management software license and maintenance
Legistar	Shared cost allocation for agenda management software license and maintenance
Supplies, Printing, Misc.	Direct office supplies, materials, non-consumable items, computer-related hardware/peripherals less than \$5,000, duplication costs, postage, etc. for Successor Agency staff
Training / Mileage	Registration fees and travel related expenses for Succesor Agency staff
Unfunded Accrued Liability	Shared cost allocation of liability payment to CalPERS (employer's contribution) for former employees and current employees assigned to the former RDA

SUCCESSOR AGENCY RESOLUTION NO. 2022-001

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SANTA ANA APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23 FOR THE PERIOD OF JULY 1, 2022 TO JUNE 30, 2023 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 (o), AND PART 1.85 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE ("DISSOLUTION ACT")

BE IT RESOLVED BY THE MEMBERS OF THE SUCCESSOR AGENCY OF THE CITY OF SANTA ANA, AS FOLLOWS:

Section 1. The City Council of Santa Ana, acting as Successor Agency, conclusively finds, determines and declares as follows:

- A. On January 9, 2012, pursuant to section 34173 of the California Health & Safety Code, the City of Santa Ana ("City") elected to serve as the Successor Agency for the dissolved Community Redevelopment Agency ("Agency") of the City of Santa Ana and selected the Housing Authority of the City of Santa Ana to act as "Successor Housing Agency."
- B. The City Council serves as the governing body of the Successor Agency under the Dissolution Act, as amended by AB 1484, AB 471, and SB 107, to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs.
- C. SB 107 revised the timeline for the preparation of the required Recognized Obligation Payment Schedule (ROPS) from each six-month period to a one-year period beginning July 1, 2016.
- D. The annual ROPS includes the administrative cost allowance as required under Health and Safety Code Section 34177 (j) through (k).
- E. The annual ROPS for the July 1, 2022 through June 30, 2023 period must be approved by the Countywide Oversight Board and submitted to the County Auditor-Controller, State Controller's Office, and to the State Department of Finance (DOF) no later than February 1, 2022.

Section 2. The Successor Agency approves the Recognized Obligation Payment Schedule 22-23, attached hereto as Exhibit A and incorporated herein by this reference, and authorizes the submission to the County of Orange and Countywide Oversight Board for review and approval.

Section 3. Pursuant to the Dissolution Act, the Successor Agency further authorizes the transmittal of the ROPS 22-23, upon subsequent Countywide Oversight Board approval, to DOF with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

Section 4. The City Manager, or his/her designee ("City Manager"), is directed to post on the City's website the ROPS 22-23 in the manner required by law.

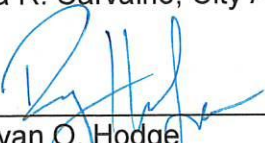
Section 5. The City Manager and/or the Executive Director of Community Development, or their respective designees, as delegated officials of the City acting as Successor Agency, are authorized to make or accept any augmentation, modification, additions, or revisions to the ROPS as may be necessary and appropriate in their reasonable discretion, based on review or communications from the Countywide Oversight Board, the State Department of Finance or County of Orange.

Section 6. This Resolution shall take effect immediately upon its adoption by the Successor Agency, and the Clerk of the Council shall attest to and certify the vote adopting of this Resolution.

ADOPTED this 18<sup>th</sup> day of January, 2022.

  
\_\_\_\_\_  
Vicente Sarmiento  
Mayor

APPROVED AS TO FORM:  
Sonia R. Carvalho, City Attorney

By:   
\_\_\_\_\_  
Ryan O. Hodge  
Assistant City Attorney

AYES:	Councilmembers	<u>Hernandez, Lopez, Mendoza, Phan, Penaloza,</u> <u>Bacerra, Sarmiento (7)</u>
NOES:	Councilmembers	<u>None (0)</u>
ABSTAIN:	Councilmembers	<u>None (0)</u>
NOT PRESENT:	Councilmembers	<u>None (0)</u>



CERTIFICATION OF ATTESTATION AND ORIGINALITY

I, DAISY GOMEZ, Clerk of the Council do hereby attest to and certify the attached Resolution No. 2022-001 to be the original resolution adopted by the City Council acting as the Successor Agency to the former Community Redevelopment Agency on January 18, 2022.

Date: 1-19-2022

  
\_\_\_\_\_  
Daisy Gomez  
Recording Secretary  
City of Santa Ana

EXHIBIT A

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary**  
**Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Santa Ana

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 113,236</b>	<b>\$ 113,236</b>	<b>\$ 226,472</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	113,236	113,236	226,472
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 10,268,148</b>	<b>\$ 1,278,497</b>	<b>\$ 11,546,645</b>
F RPTTF	10,203,148	1,213,497	11,416,645
G Administrative RPTTF	65,000	65,000	130,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 10,381,384</b>	<b>\$ 1,391,733</b>	<b>\$ 11,773,117</b>

**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

Santa Ana  
**Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail**  
 July 1, 2022 through June 30, 2023

Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	J	K	L	ROPS 22-23 (Jul - Dec)				ROPS 22-23B (Jan - Jun)				22-23B Total						
													R	S	T	U	V	W	Fund Sources				Fund Sources				
																			Bond Proceeds	Reserve Balance		Other Funds	RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF
28	DDA - Sycamore Parking Concepts	OPA/DDA Construction	12/16/2002	06/30/2029	Sycamore Parking Concepts	Development of Sycamore Garage (Pkg Structure)	Merged	\$86,195,453			\$11,773,117	\$-	\$-	\$113,236	\$10,203,148	\$65,000	\$10,381,384	\$-	\$-	\$113,236	\$1,213,497	\$65,000	\$1,391,733				
30	Erickson Lease Agreement - Honda	Business Incentive Agreements	01/19/2006	06/30/2032	Erickson Prop. Corp.	Leasehold Rights on AutoMall Property	Merged	1,245,590	N		\$226,472	\$-	\$-	113,236	-	-	\$113,236	-	-	113,236	-	-	\$113,236				
33	Off Site Improvements (Nexus)	Improvement/Infrastructure	04/04/2005	06/30/2032	Various	Construction of Publicly Owned Improvements - Nexus	Merged	5,000,000	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
34	Project Costs for Item #33	Project Management Costs	04/04/2005	06/30/2032	Successor Agency / Various	Project Management / Services	Merged	123,250	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
35	SA Venture Partnership & Other MainPlace Agreements	OPA/DDA Construction	05/15/1984	06/30/2032	Various	Permit Fee Obligation for Improvements	Merged	1,600,000	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
36	Project Costs for Item #35	Project Management Costs	05/15/1984	06/30/2032	Successor Agency / Various	Project Management / Services	Merged	100,000	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
37	DDA - Discovery Science Center	OPA/DDA Construction	04/21/1997	06/30/2032	City of Santa Ana	Permit Fee Obligation for Expansion	Merged	199,000	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
62	Audited Financial Statements / Due Diligence Reviews	Professional Services	05/14/2003	06/30/2032	MGO / City of Santa Ana / Various	Required Per Bond Documents / AB 1484	Merged	50,000	N		\$5,000	\$-	\$-	-	5,000	-	\$5,000	-	-	-	-	-	\$-				
63	Employee Pension Liability	Unfunded Liabilities	02/01/2012	06/30/2032	CalPERS / Successor Agency	Public Employee Defined Benefit Pension Plan	Merged	867,809	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
64	Other Postemployment Benefits (OPEB)	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Various	OPEB Liability for Successor Agency Staff	Merged	182,872	N		\$-	\$-	\$-	-	-	-	\$-	-	-	-	-	-	\$-				
66	Successor	Admin Costs	02/01/2012	06/30/2032	Successor	Operating	Merged	760,000	N		\$130,000	\$-	\$-	-	-	65,000	\$65,000	-	-	-	-	65,000	\$65,000				

A	B	C	D	E	F	G	H	I	J	K	L	M	N			R	S	T			V	W
													22-23A	22-23B	22-23C			22-23A	22-23B	22-23C		
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	Bond Proceeds	Reserve Balance	Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22-23B Total	
	Agency Admin.		2012		Agency / Various	costs																
119	Employee Layoff/Termination Payment Obligations	Unfunded Liabilities	02/01/2012	06/30/2032	Successor Agency / Employees	Section 34171 (d)(1)(C) - Collective Bargaining Agreements for Layoffs / Terminations	Merged	107,509	N	\$-											\$-	
129	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/2014	07/01/2018	Successor Housing Agency / various	Section 34171 (p) - Housing Entity Administrative Cost Allowance	Merged		Y	\$-											\$-	
160	2018 Tax Allocation Bonds Series A	Bonds Issued After 12/31/10	11/08/2018	09/01/2031	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		12,686,025	N	\$1,270,650				1,040,775					229,875			\$229,875
161	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	Keyser Marston Associates / Urban Futures	Continuing disclosure		18,600	N	\$1,550									1,550			\$1,550
162	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	BLX	Arbitrage rebate analysis		19,500	N	\$1,500				1,500								\$-
163	2018 Tax Allocation Bonds Series A-Indenture of Trust	Fees	11/08/2018	06/30/2032	Bank of NY Mellon	Trustee fees		16,200	N	\$1,800				1,800								\$-
164	2018 Tax Allocation Bonds Series B	Bonds Issued After 12/31/10	11/08/2018	09/01/2028	Bank of New York Mellon	Debt service on bonds to refund 2003 Bonds and 2011 Bonds		61,945,298	N	\$9,952,345				9,060,773								\$891,572
165	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	Keyser Marston Associates / Urban Futures	Continuing disclosure		4,500	N	\$500											500	\$500

A	B	C	D	E	F	G	H	I	J	K	L	M	N				Q	R	S	T	U	V	W
													ROPS 22-23A (Jul - Dec)										
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	22-23A Total	22-23B Total	
166	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	BLX	Arbitrage rebate analysis		13,500	N	\$1,500	-	-	-	1,500	-	-	-	-	-	-	-	\$1,500	\$-
167	2018 Tax Allocation Bonds Series B-Indenture of Trust	Fees	11/08/2018	06/30/2029	Bank of NY Mellon	Trustee fees		10,800	N	\$1,800	-	-	-	1,800	-	-	-	-	-	-	-	\$1,800	\$-

**Santa Ana**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
 (Report Amounts in Whole Dollars)

A	B	C						H
		D		E		F	G	
		Fund Sources		Reserve Balance	Other Funds			
Bond Proceeds		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)	Other Funds	RPTTF	Comments	
	<b>ROPS 19-20 Cash Balances</b> (07/01/19 - 06/30/20)							
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.		172			208,542	49,285	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller		1,226			306,863	5,836,773	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>					416,971	5,808,002	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,398					
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC						78,056	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)		\$-	\$-	No entry required	\$98,434	\$-	

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.

**Santa Ana**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
28	
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# Orange Countywide Oversight Board

Agenda Item No. 6k

Date: 1/25/2022

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 2022-23 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 2022-23.

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 2022-23 ROPS and Administrative Budget at its regularly scheduled meeting on January 12, 2022.

## Impact on Taxing Entities

The Project Area is projected to generate approximately \$77 million in property tax increment for the 2022-23 Fiscal Year. The ROPS total funding request is \$10,084,044. Roughly \$22 million in pass through payments will be made according to the various taxing agency agreements in place. The remaining \$45 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, Finance Director  
[eback@westminster-ca.gov](mailto:eback@westminster-ca.gov)  
714-548-3185

Ryan Salz, Management Analyst  
[rsalz@westminster-ca.gov](mailto:rsalz@westminster-ca.gov)  
714-548-3496

## Attachments



1. Approving Resolution for the Oversight Board
2. ROPS 2022-23 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
11. FY 2021-21 ROPS
12. FY 2021-22 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 22-23 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2022  
TO JUNE 30, 2023, INCLUDING THE FY 2022-23 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 22-23 A-B fiscal period of July 1, 2022 to June 30, 2023 (“ROPS 22-23 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, 2022; and

**WHEREAS**, the ROPS 22-23, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 22-23 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 22-23 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 22-23 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 22-23 A-B submitted therewith and incorporated by this reference, including the FY 22-23 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 22-23 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 22-23 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.

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary  
Filed for the July 1, 2022 through June 30, 2023 Period**

**Successor Agency:** Westminster

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>22-23A Total (July - December)</b>	<b>22-23B Total (January - June)</b>	<b>ROPS 22-23 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 4,149,100</b>	<b>\$ -</b>	<b>\$ 4,149,100</b>
B Bond Proceeds	-	-	-
C Reserve Balance	4,149,100	-	4,149,100
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 27,500</b>	<b>\$ 5,907,444</b>	<b>\$ 5,934,944</b>
F RPTTF	7,500	5,887,444	5,894,944
G Administrative RPTTF	20,000	20,000	40,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 4,176,600</b>	<b>\$ 5,907,444</b>	<b>\$ 10,084,044</b>

**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 22-23) - ROPS Detail**  
**July 1, 2022 through June 30, 2023**

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$188,115,000		\$10,084,044	\$-	\$4,149,100	\$-	\$7,500	\$20,000	\$4,176,600	\$-	\$-	\$-	\$5,887,444	\$20,000	\$5,907,444
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	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
6	Administrative Allowance	Admin Costs	07/01/2012	06/30/2022	City of Westminster	Employee salaries and benefits, annual audit, legal services	All Areas	40,000	N	\$40,000	-	-	-	-	20,000	\$20,000	-	-	-	-	20,000	\$20,000
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	3,000	N	\$3,000	-	-	-	1,500	-	\$1,500	-	-	-	1,500	-	\$1,500
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	12,000	N	\$12,000	-	-	-	6,000	-	\$6,000	-	-	-	6,000	-	\$6,000
46	Litigation Expenses	Litigation	01/01/2014	06/30/2020	Jones & Mayer	Litigation fees and expenses	All Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	75,710,000	N	\$3,071,750	-	1,729,675	-	-	-	\$1,729,675	-	-	-	1,342,075	-	\$1,342,075
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	Amendment Areas 3,4,5	75,710,000	N	\$1,737,075	-	-	-	-	-	\$-	-	-	-	1,737,075	-	\$1,737,075

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
						previous "B" period.																	
59	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/12/2018	08/01/2027	MUFG Union Bank	Refunding Bonds		9,355,000	N	\$2,123,125	-	1,889,250	-	-	-	\$1,889,250	-	-	-	233,875	-	\$233,875	
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.		9,355,000	N	\$1,928,875	-	-	-	-	-	\$-	-	-	-	1,928,875	-	\$1,928,875	
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	8,965,000	N	\$639,197	-	530,175	-	-	-	\$530,175	-	-	-	109,022	-	\$109,022	
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" period.	Amendment Areas 3,4,5	8,965,000	N	\$529,022	-	-	-	-	-	\$-	-	-	-	529,022	-	\$529,022	

**Westminster**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount.		12,532,894	3,488,125	68,465	404,259	
2	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller		187,452			6,946,705	
3	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>			3,488,125	68,465	3,447,232	
4	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,845,535			3,533,325	
5	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			370,407	
6	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$10,874,811	\$-	\$-	\$-	

**Westminster**  
**Recognized Obligation Payment Schedule (ROPS 22-23) - Notes**  
**July 1, 2022 through June 30, 2023**

Item #	Notes/Comments
5	
6	
7	
12	
13	
46	
56	
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59	
60	
61	
62	



**SAWRA Admin 22-23 ROPS**

	Fully Burdened Rate (RCS)*	Annual Hours	Total
<b><u>Accounting</u></b>			
<b>Bank Reconciliation/Balances</b>			
Finance Director	208	6	1,250
Accounting Manager	120	12	1,441
Assistant Finance Director	186	3	558
Accountant II	104	10	1,042
<b>AP</b>			
Finance Director	208	6	1,250
Accounting Manager	120	6	720
Accountant II	104	8	834
<b>Cash Receipts/Investment Report</b>			
Finance Director	208	8	1,667
Accounting Manager	120	10	1,201
Accountant II	104	5	521
<b><u>Continuing Disclosure Reporting</u></b>			
Finance Director	208	15	3,125
Management Analyst	102	20	2,043
<b><u>PPA Preparation/DOF Interaction</u></b>			
Finance Director	208	20	4,167
Management Analyst	102	10	1,021
<b><u>Cash Flow Projection and Management</u></b>			
Finance Director	208	6	1,250
Assistant Finance Director	186	6	1,117
<b><u>Bond Administration</u></b>			
Finance Director	208	6	1,250
Assistant Finance Director	186	10	1,861
Accountant II	104	12	1,251
<b><u>Successor Agency/Council Meetings</u></b>			
City Manager	333	1	333
Assistant City Manager	191	1	191
City Council	88	1	88
City Clerk	172	1	172
Assistant City Clerk	92	1	92
City Attorney			2,000
Finance Director	208	6	1,250
<b><u>Annual Audit</u></b>			
Finance Director	208	6	1,250
Assistant Finance Director	186	10	1,861
Accounting Manager	120	10	1,201
Diel Evans LLP			4,000
<b>Total</b>			<b>40,005</b>

\* Included indirect charges as determined by cost recovery study

CITY OF WESTMINSTER  
RESOLUTION NO. 57

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23 FOR THE PERIOD JULY 1, 2022 THROUGH JUNE 30, 2023 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, 2022 and ending June 30, 2023 ("22-23") shall be submitted to the Oversight Board and Department of Finance no later than February 1, 2022; and

WHEREAS, SAWRA wishes to submit the ROPS 22-23 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 22-23. SAWRA hereby approves and adopts the ROPS for the period of July 1, 2022 through June 30, 2023 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.

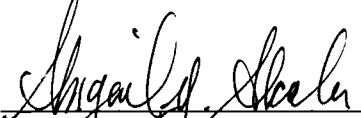
SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED, and ADOPTED this 12<sup>th</sup> day of January 2022.

CITY OF WESTMINSTER

  
\_\_\_\_\_  
TRI TA  
CHAIR

ATTEST:

  
for \_\_\_\_\_  
LUCIE COLOMBO, CMC, CPMC  
AGENCY SECRETARY

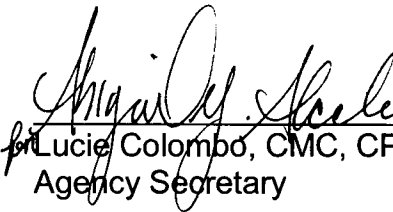
**CITY OF WESTMINSTER**

**CERTIFICATION**  
**OF**  
**RESOLUTION**

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

I, LUCIE COLOMBO, CMC, CPMC, Agency Secretary of the City of Westminster, do hereby certify that the foregoing Resolution No. 57 was duly passed and adopted by the Successor Agency to the Westminster Redevelopment Agency of the City of Westminster at a regular meeting held on the 12<sup>th</sup> day of January 2022, with the following vote:

AYES:	AGENCY MEMBERS:	TA, MANZO, DO, HO, NGUYEN
NOES:	AGENCY MEMBERS:	NONE
ABSENT:	AGENCY MEMBERS:	NONE
ABSTAIN:	AGENCY MEMBERS:	NONE

  
\_\_\_\_\_  
for Lucie Colombo, CMC, CPMC  
Agency Secretary

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**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<sup>†</sup>: 96062C)**

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>	<b><u>CUSIP<sup>†</sup></u></b>
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<sup>†</sup>:96062CBW5  
 \$2,905,000 3.364% Term Bond due November 1, 2045, Yield 3.364%, Price: 100.000, CUSIP<sup>†</sup>:96062CBX3

<sup>†</sup> 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”.

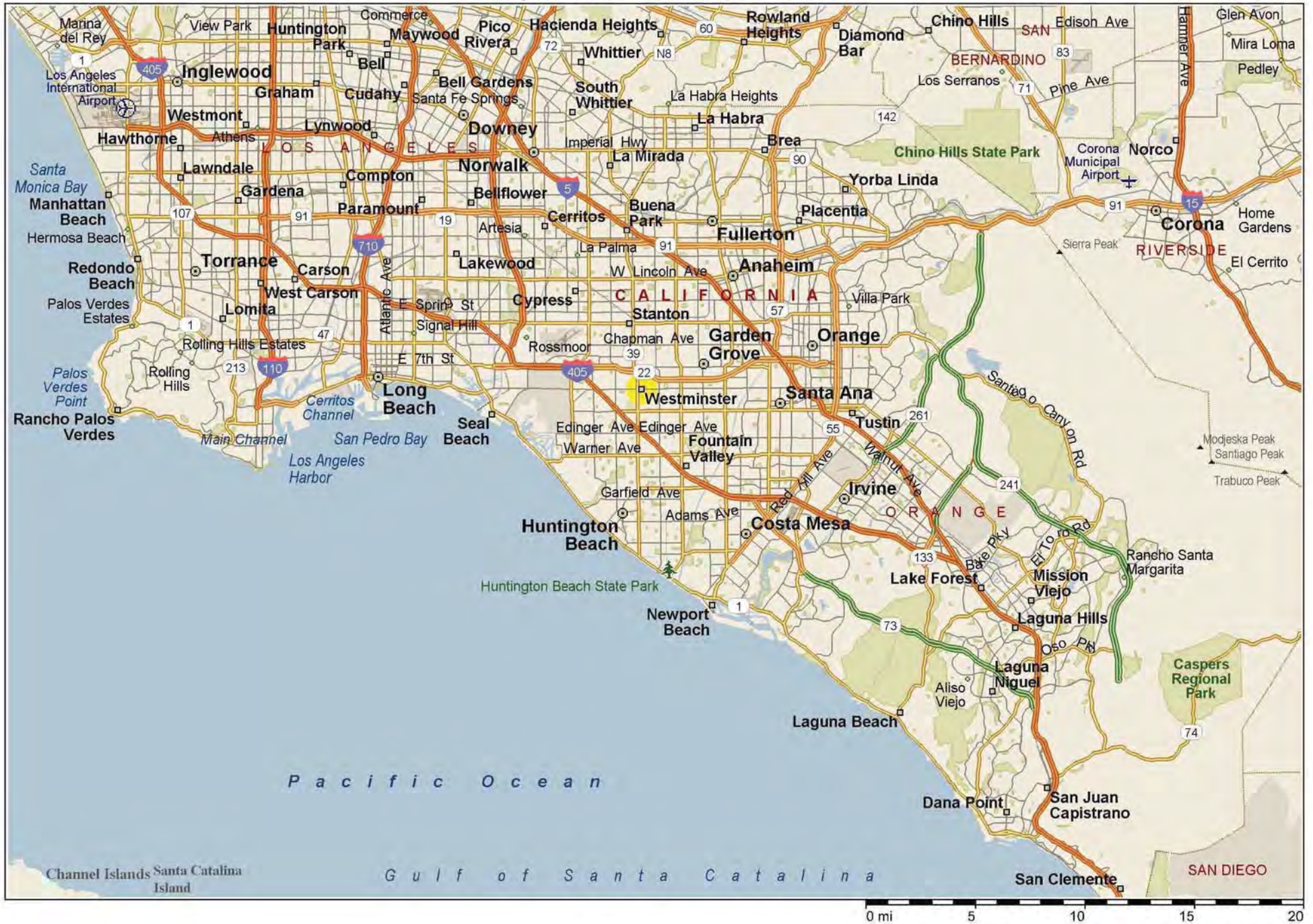
The City maintains a website. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2020 Bonds.

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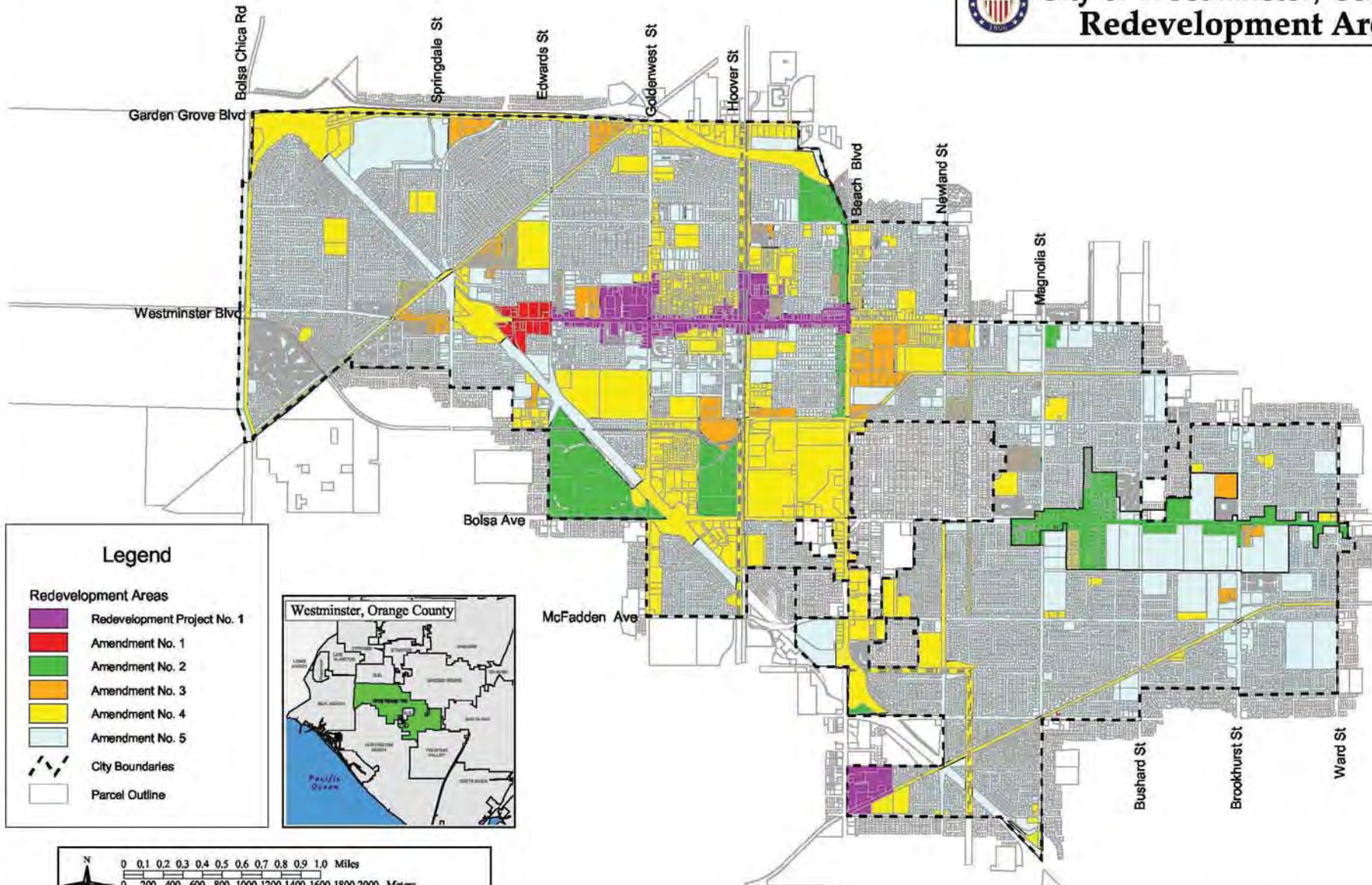
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# City of Westminster, California





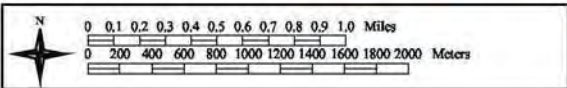
# City of Westminster, California Redevelopment Areas



## 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 MUFJ 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 <sup>(1)</sup>	\$392,849.20
Deposit to Escrow Fund	<u>21,496,104.19</u>
TOTAL USES:	\$21,888,953.39

<sup>(1)</sup> 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.

<b><u>Year Ending (November 1)</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total Debt Service</u></b>
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

<b>Redemption Date (November 1)</b>	<b><u>Amount</u></b>
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

<b>Redemption Date</b> <b>(November 1)</b>	<b><u>Amount</u></b>
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.*

**STIFEL**

**Citigroup**

Dated: July 14, 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<sup>†</sup>: 96062C)**

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>	<b><u>CUSIP<sup>†</sup></u></b>
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 <sup>††</sup>	4.000	1.810	120.392	AK2
2027	465,000 <sup>††</sup>	5.000	1.950	128.195 <sup>C</sup>	AL0
2028	2,850,000 <sup>††</sup>	5.000	2.040	127.236 <sup>C</sup>	AM8
2029	2,990,000 <sup>††</sup>	5.000	2.090	126.707 <sup>C</sup>	AN6
2030	3,140,000 <sup>††</sup>	5.000	2.120	126.391 <sup>C</sup>	AP1
2031	3,295,000 <sup>††</sup>	4.000	2.440	114.062 <sup>C</sup>	AQ9
2032	3,425,000 <sup>††</sup>	4.000	2.500	113.479 <sup>C</sup>	AR7
2033	3,560,000 <sup>††</sup>	4.000	2.550	112.997 <sup>C</sup>	AS5
2034	3,710,000 <sup>††</sup>	4.000	2.610	112.421 <sup>C</sup>	AT3
2035	3,855,000 <sup>††</sup>	4.000	2.650	112.039 <sup>C</sup>	AU0
2036	4,005,000 <sup>††</sup>	4.000	2.690	111.658 <sup>C</sup>	AV8

\$7,565,000<sup>††</sup> 3.000% Insured Term Bond due November 1, 2041, Yield 3.070%, Price: 98.773, CUSIP<sup>†</sup>: 96062CAW6

\$14,575,000 3.000% Term Bond due November 1, 2041, Yield 3.140%, Price: 97.569, CUSIP<sup>†</sup>: 96062CAX4

\$10,115,000<sup>††</sup> 3.000% Insured Term Bond due November 1, 2045, Yield 3.100%, Price: 98.083, CUSIP<sup>†</sup>: 96062CAY2

\$10,095,000 3.000% Term Bond due November 1, 2045, Yield 3.170%, Price: 96.771, CUSIP<sup>†</sup>: 96062CAZ9

<sup>††</sup> Insured Bond.

<sup>C</sup> Priced to call November 1, 2026.

<sup>†</sup> 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.

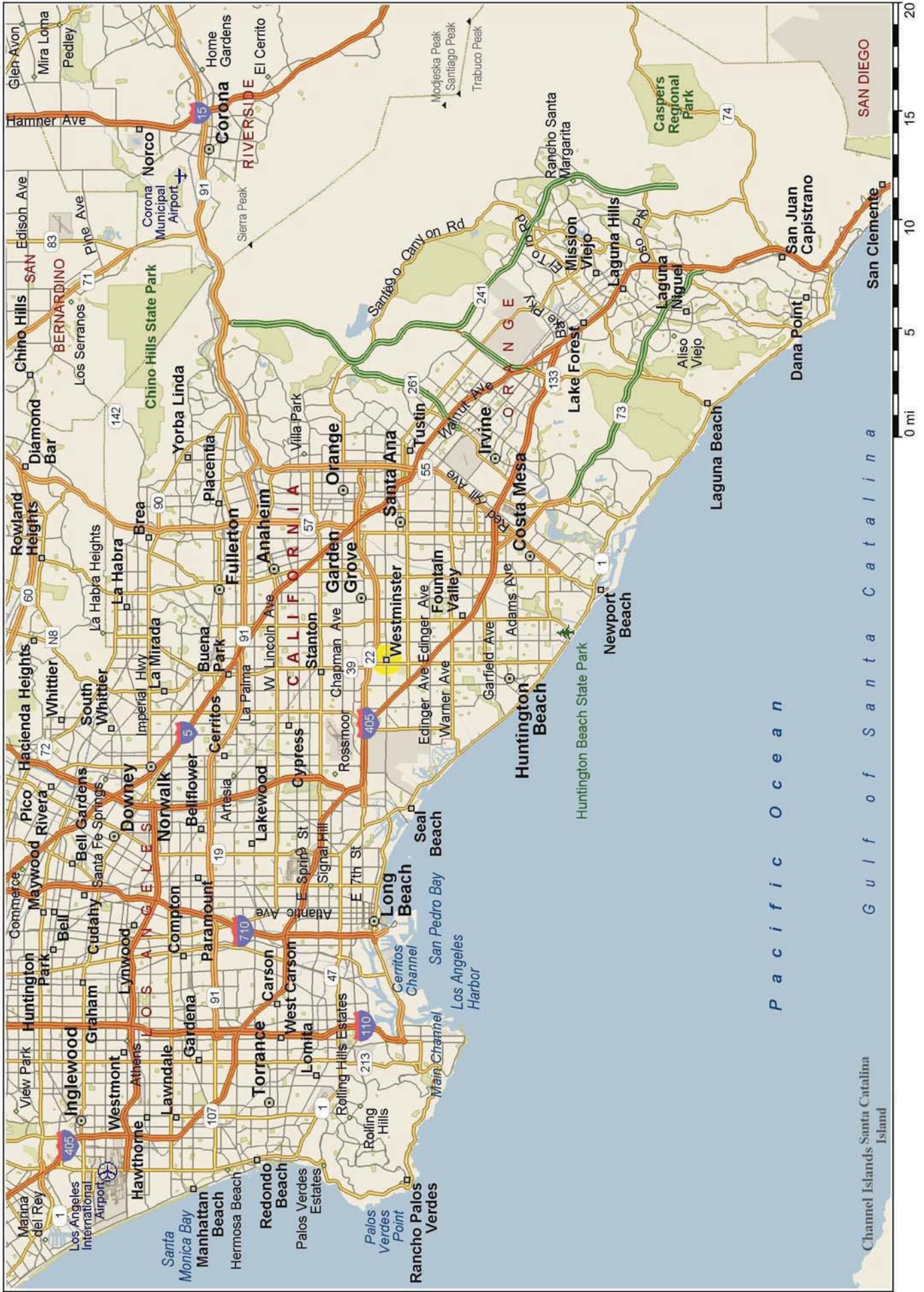
Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this 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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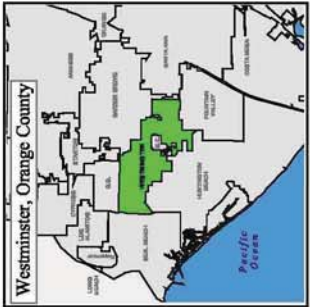
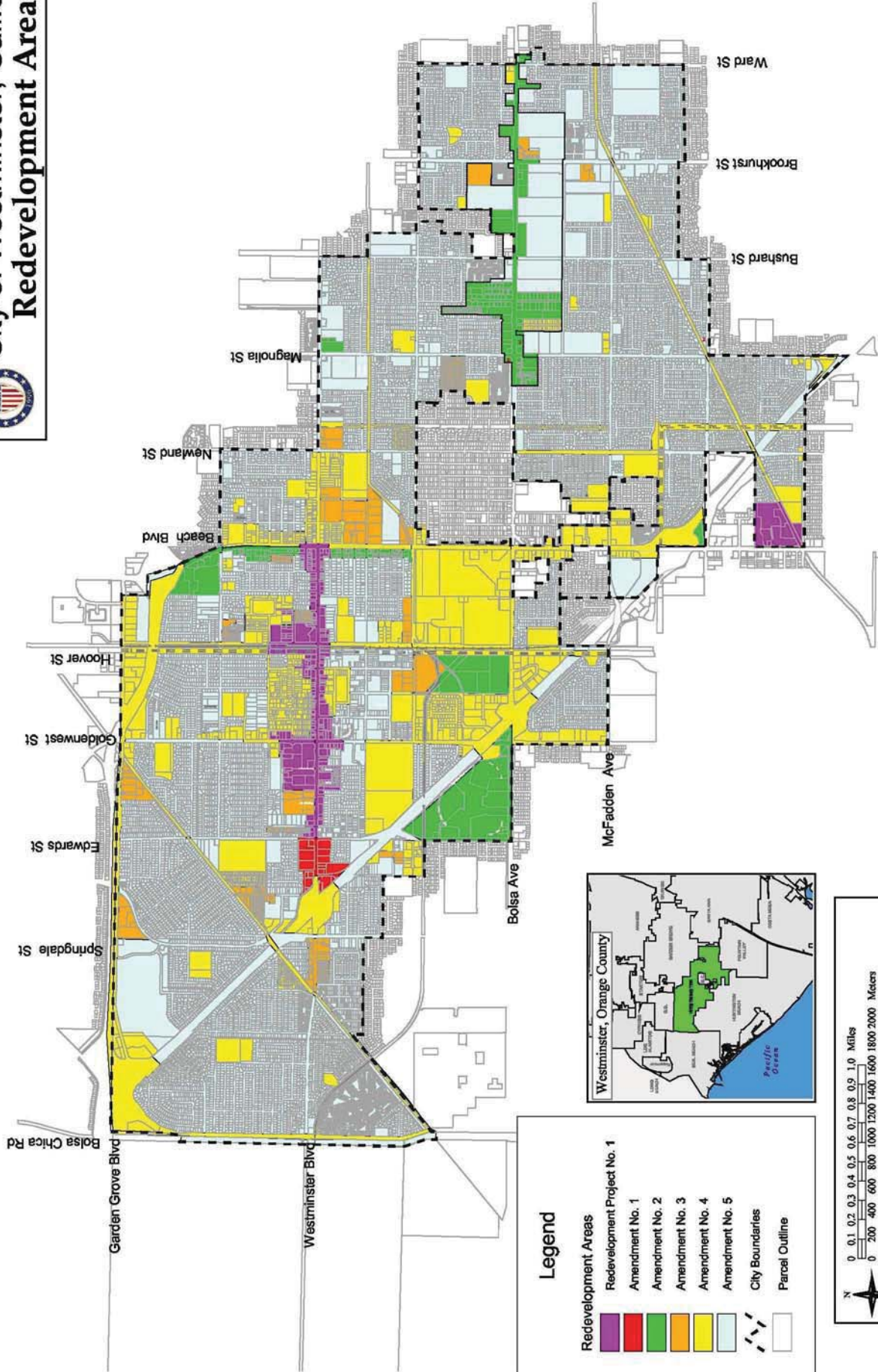
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# City of Westminster, California



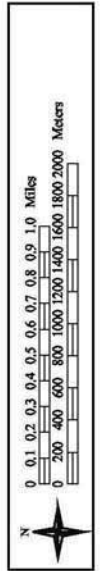


# City of Westminster, California Redevelopment Areas



## Legend

- Redevelopment Areas
  - Redevelopment Project No. 1 (Purple)
  - Amendment No. 1 (Red)
  - Amendment No. 2 (Green)
  - Amendment No. 3 (Orange)
  - Amendment No. 4 (Yellow)
  - Amendment No. 5 (Light Blue)
- City Boundaries (Dashed line)
- Parcel Outline (Thin grey line)





**\$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 <sup>(1)</sup>	\$ 1,287,035.46
Deposit to Escrow Fund	<u>86,072,416.18</u>
TOTAL USES:	\$87,359,451.64

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<sup>(1)</sup> 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<sup>†</sup>: 96062C)**

<b><u>Maturity Date</u></b> <b><u>(August 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>	<b><u>CUSIP<sup>†</sup></u></b>
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

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<sup>†</sup> 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.

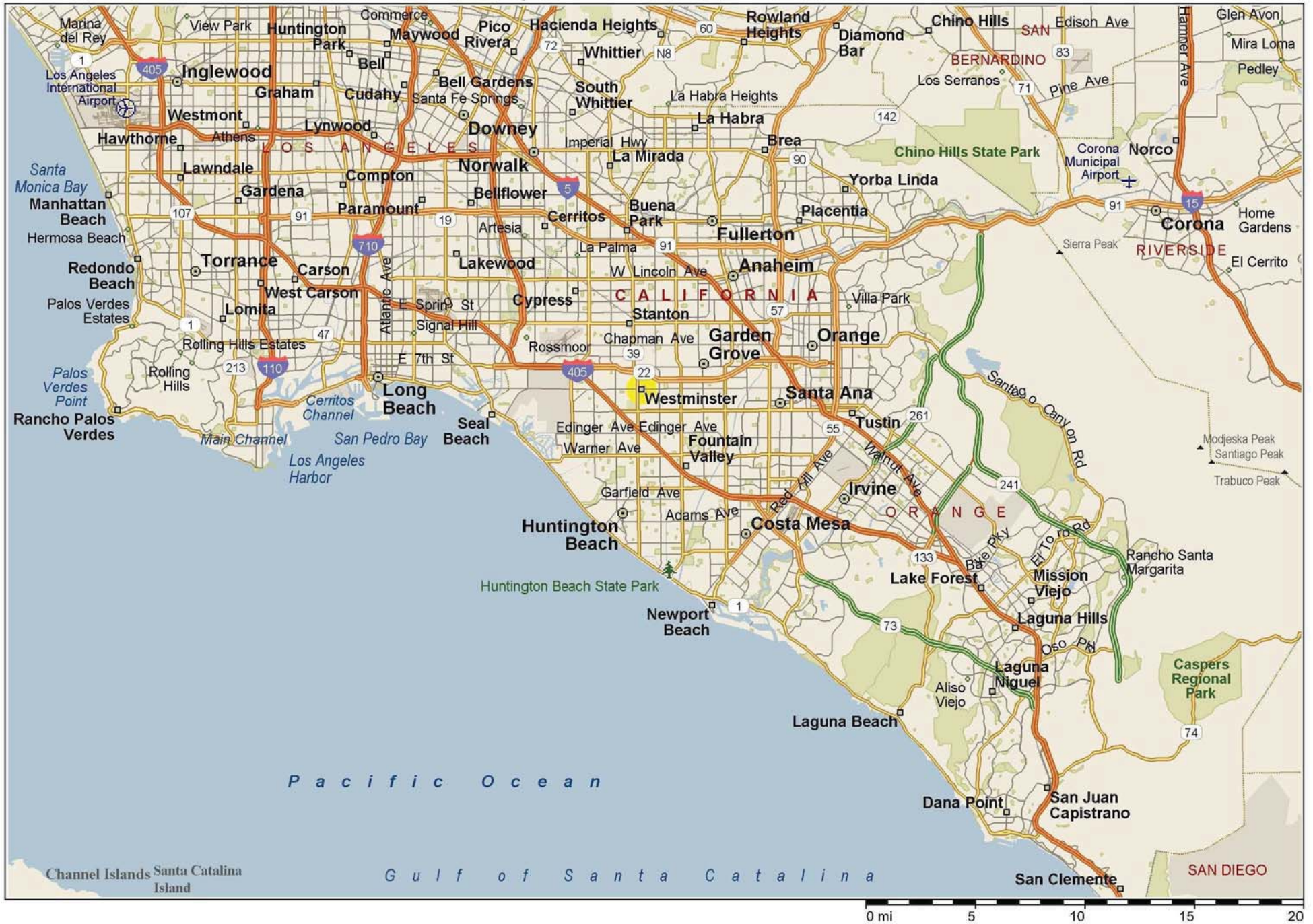
IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR AFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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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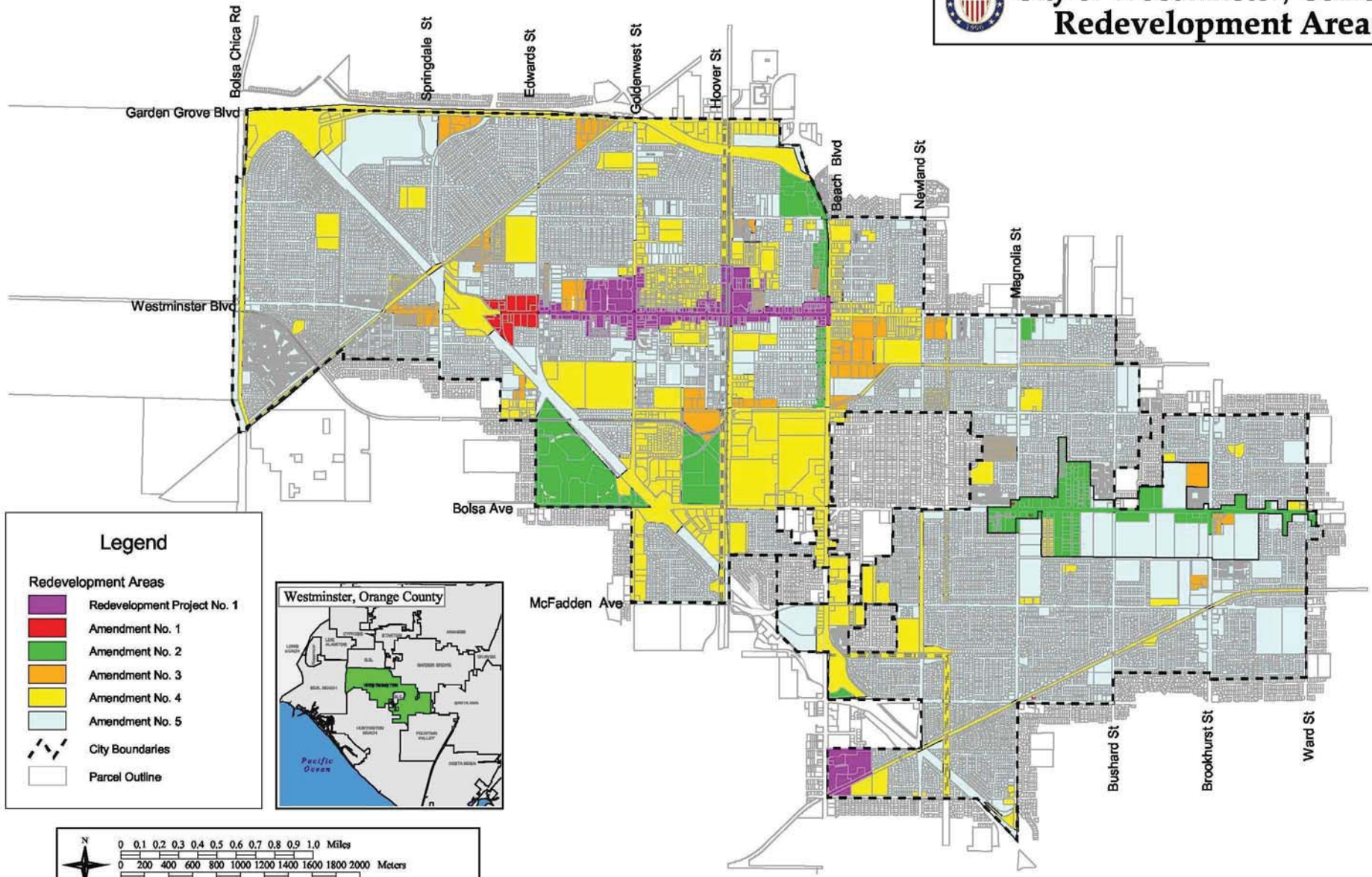
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# City of Westminster, California





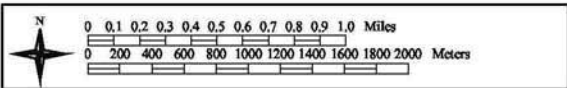
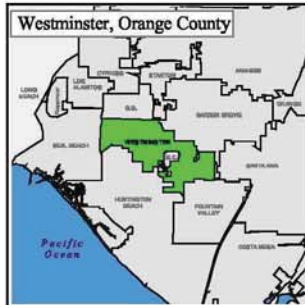
# City of Westminster, California Redevelopment Areas



## 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 MUFJG 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 <sup>(1)</sup>	\$360,598.90
Deposit to Refunding Fund	<u>19,052,227.65</u>
TOTAL USES:	\$19,412,826.55

<sup>(1)</sup> 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.

<b>Year Ending (August 1)</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total Debt Service</u></b>
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 19-20) - Summary**  
**Filed for the July 1, 2019 through June 30, 2020 Period**

**Successor Agency:** Westminster  
**County:** Orange

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

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)					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	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total
								\$ 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
1	2008 T/A Bonds	Bonds Issued On or Before	2/1/2009	8/1/2027	Union Bank	Bonds issued to fund redevelopment	All Areas		Y	\$ -						\$ -						\$ -
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 activities	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	8/1/2018	6/30/2019	Fiscal Consultant	Bonds issued to fund redevelopment activities	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		Y	\$ -						\$ -						\$ -
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		Y	\$ -						\$ -						\$ -
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		Y	\$ -						\$ -						\$ -
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		Y	\$ -						\$ -						\$ -
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		Y	\$ -						\$ -						\$ -
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	\$ -						\$ -						\$ -





**Westminster Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances**  
**July 1, 2016 through June 30, 2017**  
**(Report Amounts in Whole Dollars)**

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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>	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	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount	3,133,425	12,132,413			26,984	
<b>2</b>	<b>Revenue/Income (Actual 06/30/17)</b> 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
<b>3</b>	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>	3,133,457			22,600	13,043,870	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			3,628,353		3,628,353	
<b>5</b>	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					404,259
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/17)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	<b>\$ 34</b>	<b>\$ 12,187,450</b>	<b>\$ (3,628,353)</b>	<b>\$ 41,481</b>	<b>\$ 26,984</b>	





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:

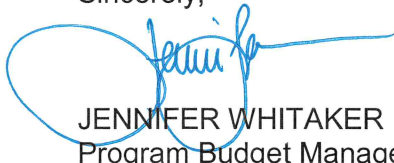
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

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**

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

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

**Successor Agency:** Westminster

**County:** Orange

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

**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	<b>Beginning Available Cash Balance (Actual 07/01/17)</b> 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	<b>Revenue/Income (Actual 06/30/18)</b> RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	-	100,951		110,057	11,834,550	
3	<b>Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)</b>			3,628,353	77,725	8,135,747	
4	<b>Retention of Available Cash Balance (Actual 06/30/18)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,831,731			3,660,403	
5	<b>ROPS 17-18 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			37,637	
6	<b>Ending Actual Available Cash Balance (06/30/18)</b> 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
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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**

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

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

**Successor Agency:** Westminster

**County:** Orange

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

**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	-	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	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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

April 8, 2021

Erin Backs, Acting Finance Director  
City of Westminster  
8200 Westminster Blvd  
Westminster, CA 92683

### **2021-22 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 July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 26, 2021. Finance has completed its review of the ROPS 21-22.

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

- On the ROPS 21-22 form, the Agency reported cash balances and activity for the period July 1, 2018 through June 30, 2019 (ROPS 18-19). According to our review, the Agency has approximately \$71,524 from Other Funds available to fund enforceable obligations on the ROPS 21-22. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF) funding. 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. 56 – 2016 Tax Allocation Refunding Bonds in the amount totaling \$3,071,650 is partially reclassified. The Agency requested RPTTF funding in the amount of \$1,349,675 and the use of Reserve Balances in the amount of \$1,721,975. Finance is approving RPTTF in the amount of \$1,278,151 (\$1,349,675-\$71,524), the use of Reserve Balance in the amount of \$1,721,975, and the use of Other Funds in the amount of \$71,524, totaling \$3,071,650.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 18-19 period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The amount of RPTTF authorized includes the 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 \$5,563,273, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from 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 must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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.

Erin Backs  
April 8, 2021  
Page 3

Please direct inquiries to Anna Kyumba, Supervisor, or Garrett Fujitani, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Alexa Smittle, Community Development Director, City of Westminster  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County



**Attachment**

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 6,500	\$ 5,898,200	\$ 5,904,700
Administrative RPTTF Requested	40,000	40,000	80,000
<b>Total RPTTF Requested</b>	<b>46,500</b>	<b>5,938,200</b>	<b>5,984,700</b>
<b>RPTTF Requested</b>	<b>6,500</b>	<b>5,898,200</b>	<b>5,904,700</b>
<u>Adjustment(s)</u>			
Item No. 56	0	(71,524)	(71,524)
<b>RPTTF Authorized</b>	<b>6,500</b>	<b>5,826,676</b>	<b>5,833,176</b>
<b>Administrative RPTTF Authorized</b>	<b>40,000</b>	<b>40,000</b>	<b>80,000</b>
ROPS 18-19 prior period adjustment (PPA)	(46,500)	(303,403)	(349,903)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 0</b>	<b>\$ 5,563,273</b>	<b>\$ 5,563,273</b>

# Orange Countywide Oversight Board

Agenda Item No. 7a

Date: 1/25/2022

From: Successor Agency to the Westminster Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving the Last and Final Recognized Obligation Payment Schedule (L&F ROPS)

Recommended Action:

Approve resolution approving the L&F ROPS for the Westminster Successor Agency

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The Westminster Successor Agency requests approval of the Last and Final Recognized Obligation Payment Schedule (L&F ROPS).

Senate Bill 107 (SB 107) from 2015 added Health and Safety Code Section 34191.6 which allows Successor Agencies that meet certain criteria to submit a L&F ROPS to the State of California Department of Finance (DOF). To submit a L&F ROPS:

- 1) The remaining debt on the ROPS must be limited to payments of enforceable obligations,
- 2) All remaining obligations must have been previously listed on a ROPS and approved for payment by DOF,
- 3) And the Successor Agency is not a party to pending litigation with the State.

The Successor Agency meets all of these requirements. After approval by the Oversight Board, the DOF has the final say as to whether to approve the L&F ROPS.

The remaining obligations on the L&F ROPS are:

- Debt service on \$77,425,000 Westminster Commercial Redevelopment Project No. 1, 2016 Subordinate Tax Allocation Refunding Bonds, dated July 14, 2016. The bonds are payable in annual installments ranging from \$325,000 to \$5,270,000 from November 1, 2017 until maturity on November 1, 2045. Interest is payable bi-annually at an average rate of 3.3%. The 2016 Bonds proceeds were invested in an escrow fund with a trustee to pay interest and principal on the 2009 Subordinate Tax Allocation Bonds until November 1, 2019 to redeem all 2009 Bonds in full on November 1, 2019. As of June 30, 2021, the defeased 2009 Bonds have a remaining outstanding balance of \$73,055,000. The 2016 Bonds were issued for the purpose of refunding the 2009 Subordinate Tax Allocation Bonds. Total outstanding debt service is \$115,043,925.
- Debt service on \$15,370,000 Westminster Commercial Redevelopment Project No. 1, 2018 Tax Allocation Refunding Bonds, dated May 10, 2018. The bonds are payable in annual installments ranging from \$1,400,000 to \$2,060,000 from August 1, 2019 until maturity on August 1, 2027. Interest is payable bi-annually at an average rate of 5.0%. The 2018 Bonds proceeds were invested in an escrow fund with a trustee to pay interest and principal on the 2008 Tax Allocation Refunding Bonds until August 1, 2018 to redeem all 2008 Bonds in full on August 1, 2018. As of June 30, 2021 the defeased 2008 Bonds have a remaining outstanding balance of \$15,565,000. The 2018 Bonds were issued for the purpose of refunding the 2008 Tax Allocation Refunding Bonds. Total outstanding debt service is \$12,693,250.
- Debt service on \$9,350,000 Westminster Commercial Redevelopment Project No. 1, 2020 Tax Allocation Refunding Bonds, dated December 8, 2020. The bonds are payable in annual installments ranging from \$280,000 to \$460,000 from November 1, 2021 until maturity on November 1, 2045. Interest is payable bi-annually at an average rate of 3.1%. The 2020 Bonds proceeds were invested in an escrow fund with a trustee to pay interest and principal on the 2011 Tax Allocation Refunding Bonds until May 1, 2021 to redeem all 2011 Bonds in full on May 1, 2021. As of June 30, 2021 the defeased

2011 Bonds have a remaining outstanding balance of \$20,355,000. The 2020 Bonds were issued for the purpose of refunding the 2011 Tax Allocation Refunding Bonds. Total outstanding debt service is \$12,237,950.30.

- Administrative Costs – the Successor Agency has proposed annual administrative costs of \$40,000 per year. The Administrative Costs will still be required for staffing support to account the receipt of RPTTF funds, account for the reserve funds after the final bond payments, allocate interest to remaining funds on hand, legal expenses, related bond expenses (bank, trustee, and arbitrage), and after the final ROPS period (ROPS 45-46), the accounting will have to be submitted to DOF for review.

The Successor Agency has provided copies of 1) the Successor Agency Resolution approving the L&F ROPS, 2) the calculation for items listed on the L&F ROPS, 3) the DOF determination letter from the ROPS 20-21, and 4) the approved ROPS 20-21 Forms.

#### Impact on Taxing Entities

There will be no impact on Taxing Entities beyond the necessary use of RPTTF revenue for repayment of Enforceable Obligations as required by law. All tax RPTTF revenue not used to fulfill Auditor Controller administrative costs; tax sharing obligations; and Enforceable Obligations will be allocated by the Auditor Controller to all eligible taxing entities.

#### Staff Contact(s)

Erin Backs, Financial Director  
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714-548-3185

Ryan Salz, Management Analyst  
rsalz@westminster-ca.gov  
714-548-3496

#### Attachments

1. Oversight Board Resolution approving the L&F ROPS
  - a. Exhibit A - Last and Final Recognized Obligation Payment Schedule
2. Westminster Successor Agency Resolution approving the L&F ROPS
3. Total Debt Service Calculations
4. DOF 2021-22 ROPS Determination Letter
5. Approved ROPS for FY 2021-22
6. Consent of Insurer and Agreement from Build America Mutual Assurance Company (“BAM”)

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY**

**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 (HSC), 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 Former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic under HSC Section 34171(g), the Successor Agency to the Westminster Redevelopment Agency (“Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs; and

**WHEREAS**, prior to July 1, 2018 under the Dissolution Law, in particular HSC Sections 34179 and 34180, certain actions of the Successor Agency were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the Successor Agency’s activities during the period from dissolution until June 30, 2018; and

**WHEREAS**, as of, on and after July 1, 2018 under the Dissolution Law, in particular HSC Section 34179(j), the County of Orange through the Orange County Auditor-Controller established the single Orange Countywide Oversight Board in compliance with HSC Section 34179(j), which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Successor Agency; and

**WHEREAS**, every oversight board, both the prior local oversight board and this newly established Orange Countywide 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 under the Dissolution Law, in particular HSC Section 34188; and

**WHEREAS**, HSC Section 34191.6 allows Successor Agencies to prepare a Last and Final Recognized Obligation Payment Schedule (L&F ROPS); and

**WHEREAS**, HSC Sections 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule (“ROPS”) is submitted by the Successor Agency to the Oversight Board and

then reviewed and approved by the Oversight Board before final review and approval by the California Department of Finance (“DOF”); and

**WHEREAS**, the Last and Final Recognized Obligation Payment Schedule (L&F ROPS), has been prepared and presented for consideration to the Orange Countywide Oversight Board; and

**WHEREAS**, the Orange Countywide Oversight Board has reviewed and duly considered the L&F ROPS, and other evidence and testimony presented related thereto.

**NOW, THEREFORE, BE IT RESOLVED THAT THE ORANGE COUNTYWIDE OVERSIGHT BOARD does hereby resolve as follows:**

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

**SECTION 2.** Pursuant to the Dissolution Law, the Oversight Board hereby approves the Last and Final Recognized Obligation Payment Schedule (L&F ROPS); provided however, that the L&F ROPS is subject to the condition that such L&F ROPS is to be submitted to and reviewed by the DOF. Further, the City Manager and/or his authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions, or revisions to the L&F ROPS as may be necessary or directed by the DOF.

**SECTION 3.** The Oversight Board authorizes transmittal of the L&F ROPS to the DOF, with copies to the County Administrative Office, the County Auditor-Controller, and the State Controller’s Office.

**SECTION 4.** The City Manager and/or his authorized designee is directed to post this Resolution, including the L&F ROPS, on the City/Successor Agency website pursuant to the Dissolution Law.

**SECTION 5.** Under HSC 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 Orange Countywide Oversight Board shall certify to the adoption of this resolution.

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2022 through June 30, 2046 Period**

**Successor Agency:** Westminster  
**County:** Orange  
**Initial ROPS Period:** 22-23A  
**Final ROPS Period:** 45-46B

<b>Requested Funding for Enforceable Obligations</b>		<b>Total Outstanding Obligation</b>
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C)</b>	<b>\$-</b>
B	Bond Proceeds	-
C	Other Funds	-
<b>D</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b>	<b>\$136,786,025</b>
E	RPTTF	135,826,025
F	Administrative RPTTF	960,000
<b>G</b>	<b>Total Outstanding Obligations (A+D)</b>	<b>\$136,786,025</b>

**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**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2022 through June 30, 2046**

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$-	\$480,000	\$480,000
ROPS 22-23A	-	-	-	20,000	\$20,000
ROPS 23-24A	-	-	-	20,000	\$20,000
ROPS 24-25A	-	-	-	20,000	\$20,000
ROPS 25-26A	-	-	-	20,000	\$20,000
ROPS 26-27A	-	-	-	20,000	\$20,000
ROPS 27-28A	-	-	-	20,000	\$20,000
ROPS 28-29A	-	-	-	20,000	\$20,000
ROPS 29-30A	-	-	-	20,000	\$20,000
ROPS 30-31A	-	-	-	20,000	\$20,000
ROPS 31-32A	-	-	-	20,000	\$20,000
ROPS 32-33A	-	-	-	20,000	\$20,000
ROPS 33-34A	-	-	-	20,000	\$20,000
ROPS 34-35A	-	-	-	20,000	\$20,000
ROPS 35-36A	-	-	-	20,000	\$20,000
ROPS 36-37A	-	-	-	20,000	\$20,000
ROPS 37-38A	-	-	-	20,000	\$20,000
ROPS 38-39A	-	-	-	20,000	\$20,000
ROPS 39-40A	-	-	-	20,000	\$20,000

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$135,826,025	\$480,000	\$136,306,025	\$136,786,025
ROPS 22-23B	-	-	1,684,972	20,000	\$1,704,972	\$1,724,972
ROPS 23-24B	-	-	5,828,090	20,000	\$5,848,090	\$5,868,090
ROPS 24-25B	-	-	5,826,572	20,000	\$5,846,572	\$5,866,572
ROPS 25-26B	-	-	5,819,333	20,000	\$5,839,333	\$5,859,333
ROPS 26-27B	-	-	5,815,740	20,000	\$5,835,740	\$5,855,740
ROPS 27-28B	-	-	5,818,034	20,000	\$5,838,034	\$5,858,034
ROPS 28-29B	-	-	5,842,420	20,000	\$5,862,420	\$5,882,420
ROPS 29-30B	-	-	5,835,740	20,000	\$5,855,740	\$5,875,740
ROPS 30-31B	-	-	5,831,206	20,000	\$5,851,206	\$5,871,206
ROPS 31-32B	-	-	5,844,914	20,000	\$5,864,914	\$5,884,914
ROPS 32-33B	-	-	5,837,348	20,000	\$5,857,348	\$5,877,348
ROPS 33-34B	-	-	5,833,398	20,000	\$5,853,398	\$5,873,398
ROPS 34-35B	-	-	5,838,449	20,000	\$5,858,449	\$5,878,449
ROPS 35-36B	-	-	5,832,302	20,000	\$5,852,302	\$5,872,302
ROPS 36-37B	-	-	5,824,956	20,000	\$5,844,956	\$5,864,956
ROPS 37-38B	-	-	5,846,863	20,000	\$5,866,863	\$5,886,863
ROPS 38-39B	-	-	5,844,145	20,000	\$5,864,145	\$5,884,145
ROPS 39-40B	-	-	5,841,592	20,000	\$5,861,592	\$5,881,592

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
ROPS 40-41A	-	-	-	20,000	\$20,000
ROPS 41-42A	-	-	-	20,000	\$20,000
ROPS 42-43A	-	-	-	20,000	\$20,000
ROPS 43-44A	-	-	-	20,000	\$20,000
ROPS 44-45A	-	-	-	20,000	\$20,000
ROPS 45-46A	-	-	-	20,000	\$20,000

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
ROPS 40-41B	-	-	5,839,024	20,000	\$5,859,024	\$5,879,024
ROPS 41-42B	-	-	5,836,987	20,000	\$5,856,987	\$5,876,987
ROPS 42-43B	-	-	5,835,328	20,000	\$5,855,328	\$5,875,328
ROPS 43-44B	-	-	5,828,975	20,000	\$5,848,975	\$5,868,975
ROPS 44-45B	-	-	5,822,850	20,000	\$5,842,850	\$5,862,850
ROPS 45-46B	-	-	5,816,787	20,000	\$5,836,787	\$5,856,787



**Westminster**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2022 through June 30, 2045**  
**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								<b>\$136,786,025</b>
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	-
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	08/01/2018	06/30/2019	Fiscal Consultant	Bonds issued to fund redevelopment activities	All Areas	-
6	Administrative Allowance	Admin Costs	07/01/2022	06/30/2023	City of Westminster	Employee salaries and benefits, training, membership dues	All Areas	960,000
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	-
12	Professional services - bank fees	Professional Services	01/01/2014	06/30/2019	Union Bank, Bank of America, Chandler Asset Management	Bank custody/fees	All Areas	-
13	Professional services - arbitrage and trustee fees	Professional Services	01/01/2014	06/30/2019	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	-
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	06/30/2019	Jones & Mayer	Litigation fees and expenses	All Areas	-
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 with bond covenants per SB107	Amendment Areas 4,5	-
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	113,314,250
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	-
59	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/12/2018	08/01/2027	MUFG Union Bank	Refunding Bonds		10,804,000
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.		-
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	11,707,775
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" period.	Amendment Areas 3,4,5	-









CITY OF WESTMINSTER  
RESOLUTION NO. 58

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE 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, Health and Safety Code Section 34177(0)(1) requires a successor agency to submit an oversight board-approved ROPS to the Department of Finance and the County Auditor-Controller no later than February 1 of each year; and

WHEREAS, Health and Safety Code Section 34191.6(a), the City may file a Last and Final Recognized Obligation Payment Schedule ("L&F ROPS"); and

WHEREAS, if the L&F ROPS is approved by the State Department of Finance, the City would no longer need to prepare the annual ROPS; and

WHEREAS, the L&F ROPS has been considered by the Successor Agency;  
and

WHEREAS, as of, on and after July 1, 2018, under the Dissolution Law, in particular HSC Section 341790), the County of Orange through the Orange County Auditor-Controller established the single Orange Countywide Oversight Board in compliance with HSC Section 341790), which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, SAWRA has reviewed and duly considered the Staff Report and other evidence and testimony presented related thereto.

WHEREAS, SAWRA wishes to submit the L&F ROPS 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 L&F ROPS. SAWRA hereby approves and adopts the submission of the Last and Final Recognized Obligation Payment Schedule.

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.


**CITY OF WESTMINSTER  
CITY CLERK'S OFFICE**

**CERTIFICATION  
OF  
RESOLUTION**

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

I, LUCIE COLOMBO, CMC, CPMC, Agency Secretary of the City of Westminster, do hereby certify that the foregoing Resolution No. 58 was duly passed and adopted by the Successor Agency to the Westminster Redevelopment Agency of the City of Westminster at a regular meeting held on the 12<sup>th</sup> day of January 2022, with the following vote:

AYES:	AGENCY MEMBERS:	TA, MANZO, DO, HO, MANZO
NOES:	AGENCY MEMBERS:	NONE
ABSENT:	AGENCY MEMBERS:	NONE
ABSTAIN:	AGENCY MEMBERS:	NONE

  
\_\_\_\_\_  
for Lucie Colombo, CMC, CPMC  
Agency Secretary



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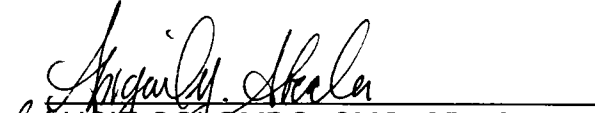
PASSED, APPROVED, and ADOPTED this 12<sup>th</sup> day of January 2022.

CITY OF WESTMINSTER



\_\_\_\_\_  
TRI TA  
CHAIR

ATTEST:



\_\_\_\_\_  
for LUCIE COLOMBO, CMC, CPMC  
AGENCY SECRETARY

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## Total Debt Service Calculations

<b>ROPS Year</b>	<b>2016</b>	<b>2018</b>	<b>2020</b>	<b>Total</b>
22/23	3,071,750.00	2,123,125.00	639,197.30	5,834,072.30
23/24	3,071,250.00	2,120,375.00	636,465.20	5,828,090.20
24/25	3,075,050.00	2,113,625.00	637,897.00	5,826,572.00
25/26	3,073,150.00	2,112,625.00	633,557.75	5,819,332.75
26/27	3,070,650.00	2,112,000.00	633,090.00	5,815,740.00
27/28	3,070,125.00	2,111,500.00	636,408.50	5,818,033.50
28/29	5,372,250.00		470,170.50	5,842,420.50
29/30	5,366,250.00		469,489.75	5,835,739.75
30/31	5,363,000.00		468,206.00	5,831,206.00
31/32	5,373,600.00		471,314.00	5,844,914.00
32/33	5,369,200.00		468,148.40	5,837,348.40
33/34	5,364,500.00		468,898.00	5,833,398.00
34/35	5,369,100.00		469,349.20	5,838,449.20
35/36	5,362,800.00		469,502.00	5,832,302.00
36/37	5,355,600.00		469,356.40	5,824,956.40
37/38	5,377,950.00		468,912.40	5,846,862.40
38/39	5,375,975.00		468,170.00	5,844,145.00
39/40	5,375,175.00		466,416.70	5,841,591.70
40/41	5,370,475.00		468,549.40	5,839,024.40
41/42	5,371,725.00		465,261.60	5,836,986.60
42/43	5,368,775.00		466,553.30	5,835,328.30
43/44	5,366,550.00		462,424.50	5,828,974.50
44/45	5,359,975.00		462,875.20	5,822,850.20
45/46	5,349,050.00		467,737.20	5,816,787.20
	<u>115,043,925.00</u>	<u>12,693,250.00</u>	<u>12,237,950.30</u>	<u>139,975,125.30</u>

**2016 Bonds**

Payment Date	Fiscal Year	Interest	Principal	Fiscal Year Debt Service	Balance	ROPS Year
7/14/2016					77,425,000.00	15/16
11/1/2016		674,214.44			77,425,000.00	15/16
5/1/2017	2017	1,379,075.00			77,425,000.00	16/17
11/1/2017		1,379,075.00	325,000.00		77,100,000.00	16/17
5/1/2018	2018	1,375,825.00		3,079,900.00	77,100,000.00	17/18
11/1/2018		1,375,825.00	330,000.00		76,770,000.00	17/18
5/1/2019	2019	1,370,875.00		3,076,700.00	76,770,000.00	18/19
11/1/2019		1,370,875.00	340,000.00		76,430,000.00	18/19
5/1/2020	2020	1,364,075.00		3,074,950.00	76,430,000.00	19/20
11/1/2020		1,364,075.00	355,000.00		76,075,000.00	19/20
5/1/2021	2021	1,356,975.00		3,076,050.00	76,075,000.00	20/21
11/1/2021		1,356,975.00	365,000.00		75,710,000.00	20/21
5/1/2022	2022	1,349,675.00		3,071,650.00	75,710,000.00	21/22
11/1/2022		1,349,675.00	380,000.00		75,330,000.00	21/22
5/1/2023	2023	1,342,075.00		3,071,750.00	75,330,000.00	22/23
11/1/2023		1,342,075.00	395,000.00		74,935,000.00	22/23
5/1/2024	2024	1,334,175.00		3,071,250.00	74,935,000.00	23/24
11/1/2024		1,334,175.00	415,000.00		74,520,000.00	23/24
5/1/2025	2025	1,325,875.00		3,075,050.00	74,520,000.00	24/25
11/1/2025		1,325,875.00	430,000.00		74,090,000.00	24/25
5/1/2026	2026	1,317,275.00		3,073,150.00	74,090,000.00	25/26
11/1/2026		1,317,275.00	445,000.00		73,645,000.00	25/26
5/1/2027	2027	1,308,375.00		3,070,650.00	73,645,000.00	26/27
11/1/2027		1,308,375.00	465,000.00		73,180,000.00	26/27
5/1/2028	2028	1,296,750.00		3,070,125.00	73,180,000.00	27/28
11/1/2028		1,296,750.00	2,850,000.00		70,330,000.00	27/28
5/1/2029	2029	1,225,500.00		5,372,250.00	70,330,000.00	28/29
11/1/2029		1,225,500.00	2,990,000.00		67,340,000.00	28/29
5/1/2030	2030	1,150,750.00		5,366,250.00	67,340,000.00	29/30
11/1/2030		1,150,750.00	3,140,000.00		64,200,000.00	29/30
5/1/2031	2031	1,072,250.00		5,363,000.00	64,200,000.00	30/31
11/1/2031		1,072,250.00	3,295,000.00		60,905,000.00	30/31
5/1/2032	2032	1,006,350.00		5,373,600.00	60,905,000.00	31/32
11/1/2032		1,006,350.00	3,425,000.00		57,480,000.00	31/32
5/1/2033	2033	937,850.00		5,369,200.00	57,480,000.00	32/33
11/1/2033		937,850.00	3,560,000.00		53,920,000.00	32/33
5/1/2034	2034	866,650.00		5,364,500.00	53,920,000.00	33/34
11/1/2034		866,650.00	3,710,000.00		50,210,000.00	33/34
5/1/2035	2035	792,450.00		5,369,100.00	50,210,000.00	34/35
11/1/2035		792,450.00	3,855,000.00		46,355,000.00	34/35
5/1/2036	2036	715,350.00		5,362,800.00	46,355,000.00	35/36
11/1/2036		715,350.00	4,005,000.00		42,350,000.00	35/36
5/1/2037	2037	635,250.00		5,355,600.00	42,350,000.00	36/37
11/1/2037		635,250.00	4,170,000.00		38,180,000.00	36/37
5/1/2038	2038	572,700.00		5,377,950.00	38,180,000.00	37/38
11/1/2038		572,700.00	4,295,000.00		33,885,000.00	37/38
5/1/2039	2039	508,275.00		5,375,975.00	33,885,000.00	38/39
11/1/2039		508,275.00	4,425,000.00		29,460,000.00	38/39
5/1/2040	2040	441,900.00		5,375,175.00	29,460,000.00	39/40
11/1/2040		441,900.00	4,555,000.00		24,905,000.00	39/40
5/1/2041	2041	373,575.00		5,370,475.00	24,905,000.00	40/41
11/1/2041		373,575.00	4,695,000.00		20,210,000.00	40/41
5/1/2042	2042	303,150.00		5,371,725.00	20,210,000.00	41/42
11/1/2042		303,150.00	4,835,000.00		15,375,000.00	41/42
5/1/2043	2043	230,625.00		5,368,775.00	15,375,000.00	42/43
11/1/2043		230,625.00	4,980,000.00		10,395,000.00	42/43
5/1/2044	2044	155,925.00		5,366,550.00	10,395,000.00	43/44
11/1/2044		155,925.00	5,125,000.00		5,270,000.00	43/44
5/1/2045	2045	79,050.00		5,359,975.00	5,270,000.00	44/45
11/1/2045	2046	79,050.00	5,270,000.00	5,349,050.00	0.00	44/45

55,051,464.44 77,425,000.00 130,423,175.00

**2018 Bonds**

<b>Payment Date</b>	<b>Fiscal Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Fiscal Year Debt Service</b>	<b>Balance</b>	<b>ROPS Year</b>
8/1/2018		169,762.50			15,370,000.00	17/18
2/1/2019	2019	377,250.00		547,012.50	15,370,000.00	18/19
8/1/2019		377,250.00	1,400,000.00		13,970,000.00	18/19
2/1/2020	2020	349,250.00		2,126,500.00	13,970,000.00	19/20
8/1/2020		349,250.00	1,465,000.00		12,505,000.00	19/20
2/1/2021	2021	312,625.00		2,126,875.00	12,505,000.00	20/21
8/1/2021		312,625.00	1,535,000.00		10,970,000.00	20/21
2/1/2022	2022	274,250.00		2,121,875.00	10,970,000.00	21/22
8/1/2022		274,250.00	1,615,000.00		9,355,000.00	21/22
2/1/2023	2023	233,875.00		2,123,125.00	9,355,000.00	22/23
8/1/2023		233,875.00	1,695,000.00		7,660,000.00	22/23
2/1/2024	2024	191,500.00		2,120,375.00	7,660,000.00	23/24
8/1/2024		191,500.00	1,775,000.00		5,885,000.00	23/24
2/1/2025	2025	147,125.00		2,113,625.00	5,885,000.00	24/25
8/1/2025		147,125.00	1,865,000.00		4,020,000.00	24/25
2/1/2026	2026	100,500.00		2,112,625.00	4,020,000.00	25/26
8/1/2026		100,500.00	1,960,000.00		2,060,000.00	25/26
2/1/2027	2027	51,500.00		2,112,000.00	2,060,000.00	26/27
8/1/2027	2028	51,500.00	2,060,000.00	2,111,500.00	0.00	26/27
		<u>4,245,512.50</u>	<u>15,370,000.00</u>	<u>19,615,512.50</u>		

**2020 Bonds**

<b>Payment Date</b>	<b>Fiscal Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Fiscal Year Debt Service</b>	<b>Balance</b>	<b>ROPS Year</b>
5/1/2021	2021	79,509.28		79,509.28	9,350,000.00	20/21
11/1/2021		110,943.18	385,000.00		8,965,000.00	20/21
5/1/2022	2022	110,175.10		606,118.28	8,965,000.00	21/22
11/1/2022		110,175.10	420,000.00		8,545,000.00	21/22
5/1/2023	2023	109,022.20		639,197.30	8,545,000.00	22/23
11/1/2023		109,022.20	420,000.00		8,125,000.00	22/23
5/1/2024	2024	107,443.00		636,465.20	8,125,000.00	23/24
11/1/2024		107,443.00	425,000.00		7,700,000.00	23/24
5/1/2025	2025	105,454.00		637,897.00	7,700,000.00	24/25
11/1/2025		105,454.00	425,000.00		7,275,000.00	24/25
5/1/2026	2026	103,103.75		633,557.75	7,275,000.00	25/26
11/1/2026		103,103.75	430,000.00		6,845,000.00	25/26
5/1/2027	2027	99,986.25		633,090.00	6,845,000.00	26/27
11/1/2027		99,986.25	440,000.00		6,405,000.00	26/27
5/1/2028	2028	96,422.25		636,408.50	6,405,000.00	27/28
11/1/2028		96,422.25	280,000.00		6,125,000.00	27/28
5/1/2029	2029	93,748.25		470,170.50	6,125,000.00	28/29
11/1/2029		93,748.25	285,000.00		5,840,000.00	28/29
5/1/2030	2030	90,741.50		469,489.75	5,840,000.00	29/30
11/1/2030		90,741.50	290,000.00		5,550,000.00	29/30
5/1/2031	2031	87,464.50		468,206.00	5,550,000.00	30/31
11/1/2031		87,464.50	300,000.00		5,250,000.00	30/31
5/1/2032	2032	83,849.50		471,314.00	5,250,000.00	31/32
11/1/2032		83,849.50	305,000.00		4,945,000.00	31/32
5/1/2033	2033	79,298.90		468,148.40	4,945,000.00	32/33
11/1/2033		79,298.90	315,000.00		4,630,000.00	32/33
5/1/2034	2034	74,599.10		468,898.00	4,630,000.00	33/34
11/1/2034		74,599.10	325,000.00		4,305,000.00	33/34
5/1/2035	2035	69,750.10		469,349.20	4,305,000.00	34/35
11/1/2035		69,750.10	335,000.00		3,970,000.00	34/35
5/1/2036	2036	64,751.90		469,502.00	3,970,000.00	35/36
11/1/2036		64,751.90	345,000.00		3,625,000.00	35/36
5/1/2037	2037	59,604.50		469,356.40	3,625,000.00	36/37
11/1/2037		59,604.50	355,000.00		3,270,000.00	36/37
5/1/2038	2038	54,307.90		468,912.40	3,270,000.00	37/38
11/1/2038		54,307.90	365,000.00		2,905,000.00	37/38
5/1/2039	2039	48,862.10		468,170.00	2,905,000.00	38/39
11/1/2039		48,862.10	375,000.00		2,530,000.00	38/39
5/1/2040	2040	42,554.60		466,416.70	2,530,000.00	39/40
11/1/2040		42,554.60	390,000.00		2,140,000.00	39/40
5/1/2041	2041	35,994.80		468,549.40	2,140,000.00	40/41
11/1/2041		35,994.80	400,000.00		1,740,000.00	40/41
5/1/2042	2042	29,266.80		465,261.60	1,740,000.00	41/42
11/1/2042		29,266.80	415,000.00		1,325,000.00	41/42
5/1/2043	2043	22,286.50		466,553.30	1,325,000.00	42/43
11/1/2043		22,286.50	425,000.00		900,000.00	42/43
5/1/2044	2044	15,138.00		462,424.50	900,000.00	43/44
11/1/2044		15,138.00	440,000.00		460,000.00	43/44
5/1/2045	2045	7,737.20		462,875.20	460,000.00	44/45
11/1/2045	2046	7,737.20	460,000.00	467,737.20	0.00	44/45

<b>3,573,577.86</b>	<b>9,350,000.00</b>	<b>12,923,577.86</b>
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Transmitted via e-mail

April 8, 2021

Erin Backs, Acting Finance Director  
City of Westminster  
8200 Westminster Blvd  
Westminster, CA 92683

### **2021-22 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 July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 26, 2021. Finance has completed its review of the ROPS 21-22.

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

- On the ROPS 21-22 form, the Agency reported cash balances and activity for the period July 1, 2018 through June 30, 2019 (ROPS 18-19). According to our review, the Agency has approximately \$71,524 from Other Funds available to fund enforceable obligations on the ROPS 21-22. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF) funding. 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. 56 – 2016 Tax Allocation Refunding Bonds in the amount totaling \$3,071,650 is partially reclassified. The Agency requested RPTTF funding in the amount of \$1,349,675 and the use of Reserve Balances in the amount of \$1,721,975. Finance is approving RPTTF in the amount of \$1,278,151 (\$1,349,675-\$71,524), the use of Reserve Balance in the amount of \$1,721,975, and the use of Other Funds in the amount of \$71,524, totaling \$3,071,650.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 18-19 period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The amount of RPTTF authorized includes the 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 \$5,563,273, as summarized in the Approved RPTTF Distribution table (see Attachment).



RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from 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 must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 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 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted 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.

Erin Backs  
April 8, 2021  
Page 3

Please direct inquiries to Anna Kyumba, Supervisor, or Garrett Fujitani, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Alexa Smittle, Community Development Director, City of Westminster  
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

**Attachment**

<b>Approved RPTTF Distribution July 2021 through June 2022</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 6,500	\$ 5,898,200	\$ 5,904,700
Administrative RPTTF Requested	40,000	40,000	80,000
<b>Total RPTTF Requested</b>	<b>46,500</b>	<b>5,938,200</b>	<b>5,984,700</b>
<b>RPTTF Requested</b>	<b>6,500</b>	<b>5,898,200</b>	<b>5,904,700</b>
<u>Adjustment(s)</u>			
Item No. 56	0	(71,524)	(71,524)
<b>RPTTF Authorized</b>	<b>6,500</b>	<b>5,826,676</b>	<b>5,833,176</b>
<b>Administrative RPTTF Authorized</b>	<b>40,000</b>	<b>40,000</b>	<b>80,000</b>
ROPS 18-19 prior period adjustment (PPA)	(46,500)	(303,403)	(349,903)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 0</b>	<b>\$ 5,563,273</b>	<b>\$ 5,563,273</b>

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

**Successor Agency:** Westminster

**County:** Orange

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

**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	-	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	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	-	12,275,796	3,660,403	6,151	2,320,988	
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller		244,471		71,524	8,727,429	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>			3,660,403	6,151	7,352,736	
4	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,835,978			3,448,125	
5	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			247,556	
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> 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	
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\$77,425,000  
Successor Agency to the Westminster Redevelopment Agency  
Westminster Commercial Redevelopment Project No. 1  
2016 Subordinate Tax Allocation Refunding Bonds

\$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)


CONSENT OF INSURER AND AGREEMENT

The undersigned is an authorized representative of Build America Mutual Assurance Company (“BAM”), the provider of Bond Insurance for the designated Insured Bonds of the above-referenced bonds (the “Bonds”) as such terms are defined in the Indenture of Trust dated as of August 1, 2016, and the Indenture of Trust dated December 1, 2020 (combined, the “Indentures”), between the Successor Agency to the Westminster Redevelopment Agency (the “Successor Agency”) and MUFG Union Bank, N.A. (the “Trustee”). In connection therewith, and pursuant to Section 5.11 (c) of the Indentures, BAM has been asked to consent to the approve the filing by the Successor Agency of its Last and Final Recognized Obligation Payment Schedule, prepared and approved from time to time pursuant to subdivision (1) of Section 34177 of the California Health and Safety Code. Consent is hereby granted to the Successor Agency to submit its Last and Final Recognized Obligation Payment Schedule with the Oversight Board and the Department of Finance for approval. As consideration for this approval, the Successor Agency agrees that it will not, without the prior written consent of BAM, approve or submit for approval by the Oversight Board of the Successor Agency or the Department of Finance any amendment to the Last and Final Recognized Obligation Schedule.

BAM is granting this consent on its own behalf, and not on behalf of any person or party. In addition, BAM makes no representation as to whether the consent of any person or party is required in connection with the forgoing.

Dated: November 4, 2021

BUILD AMERICA MUTUAL  
ASSURANCE COMPANY

By:   
Authorized Representative