

# 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 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	
28	
49	
60	
62	
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.

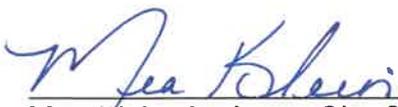
RESOLUTION NO. SA 2022-01 – A RESOLUTION OF THE SUCCESSOR AGENCY OF THE CITY OF FULLERTON, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2022-2023 AND ADMINISTRATIVE BUDGET ALLOWANCE (PERIOD COVERING JULY 1, 2022 – JUNE 20, 2023)

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:

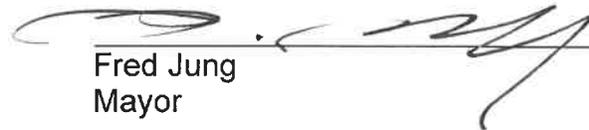
Section 1. The above recitals are true and correct and incorporated by reference herein.

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).

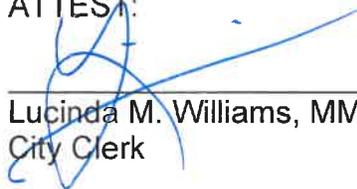
Section 3. Subsequent to Successor Agency approval of this Resolution, the City will transmit this Resolution including the ROPS 2022-2023 to the Orange County Oversight Board.

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 22-23A Total	Q 22-23B Total	R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF
											Proceeds	Reserve Balance	Other Funds	RPTTF	Proceeds	Reserve 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	\$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	-	-	645,875	-	\$645,875						





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

<b>Item #</b>	<b>Notes/Comments</b>
11	
23	
25	
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City of Fullerton  
RESOLUTION CERTIFICATION

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

RESOLUTION NO. SA 2022-01

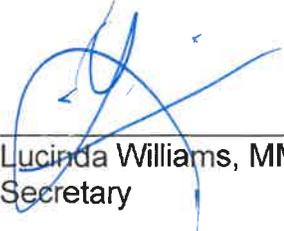
I, Lucinda Williams, City Clerk and ex-officio Secretary of the City Successor Agency of the City of Fullerton, California, hereby certify that the whole number of the members of the Successor Agency of the City of Fullerton is five, with one seat vacant; and that the Successor Agency adopted the above 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