

## Orange Countywide Oversight Board

Agenda Item No. 4b

Date: 1/27/2026

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 2026-27 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 2026-27.

The Fullerton Successor Agency requests approval of the Resolution No. 2026-XX (see Attachment 1) approving Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2026-27 (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 26-27 for the time period of July 1, 2026 through June 30, 2027. ROPS 26-27 must be submitted to the State Department of Finance (DOF) by February 1, 2026 for their review and approval.

Included in the ROPS 26-27 are all of the enforceable obligations of the Fullerton Successor Agency requiring payments during Fiscal Year 2026-27. 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
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. 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 commenced on March 1, 2021 with a 4% interest rate. Series B bonds repayment commenced on March 1, 2021 with interest rates ranging from 0.591% to 1.514%. Interest and principal payments are due semiannually and annually, respectively.

### 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
65	RPTTF Cash Reconciliation	Cash discrepancy resolved in ROPS 26-27	Remedy a cash balance reconciliation issue identified through an independent auditors review of ROPS balances.

### **Item No. 27**

The administrative budget amount being requested is \$3,000.00, a significant reduction over previous ROPS cycles. We are requesting the amount necessary solely to cover the portion of staff time associated with managing the bond debt service payments and completing relevant ROPS accounting activity.

### **Item No. 65**

The Successor Agency retained LSL, Certified Public Accountants, to perform independent agreed-upon procedures on the final ROPS reconciliation and cash-flow projection. LSL confirmed that all ROPS activity is consistent with prior DOF approved submissions and that remaining enforceable obligations exceed available resources. Based on this independent review, LSL verified a projected cash deficit of \$2.04 million, which necessitates the adjusting shortfall request to fully fund remaining DOF approved debt service obligations and complete the orderly wind-down of the Successor Agency. ROPS Item 64 corrects this historical reporting error, aligns the final ROPS with auditor-verified cash balances and ensures sufficient resources are available to complete remaining enforceable debt service obligations.

### Fullerton Successor Agency Action

On January 20, 2026, the Fullerton Successor Agency Board approved SA Resolution No. 2026-XX approving ROPS 26-27 and administrative budget allowance for the period covering July 1, 2026 – June 30, 2027 (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 Contacts**

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Director of Administrative Services Department  
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Fullerton Successor Agency staff contacts:

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## **Attachments**

**Attachment 1** – Orange Countywide Board Resolution No. 2026-XX

**Attachment 2** – Fullerton Successor Agency Recognized Obligation Payment Schedule 2026-27 and Administrative Budget Allowance.

**Attachment 3** – SA Resolution No. 2026-XX approving ROPS 26-27 and administrative budget allowance for the period covering July 1, 2026 – June 30 2027.

**Attachment 4** – LSL Independent Accountant’s Report on Agreed Upon Procedures Related to SA Cash Balance Reconciliation (ROPS Item #65)

**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 2025-26, and ROPS 2024-25



**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. 26-005**

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] 26-27 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2026 TO JUNE 30,  
2027, INCLUDING THE FY 2026-27 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 26-27 A-B fiscal period of July 1, 2026 to June 30, 2027 (“ROPS 26-27 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, 2026; and

**WHEREAS**, the ROPS 26-27, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 2026-27 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 26-27 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 26-27 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 26-27 A-B submitted therewith and incorporated by this reference, including the FY 2026-27 administrative budget included herewith.

**SECTION 3.** The Orange Countywide Oversight Board authorizes transmittal of the ROPS 26-27 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 26-27 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.





## **ACTION OF THE CITY COUNCIL / SUCCESSOR AGENCY / CITY OF FULLERTON**

The City of Fullerton City Council / Successor Agency held a regular meeting on Tuesday, January 20, 2026.

Council / Agency Members Present: Jung, Charles, Valencia, Zahra

Council / Agency Members Absent: Dunlap

### **RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2026-27 AND ADMINISTRATIVE BUDGET ALLOWANCE PER ASSEMBLY BILL X1 26 AND 1484 SENATE BILL 107**

Proposed Motion:

Adopt Resolution No. SA-2026-01.

**RESOLUTION NO. SA-2026-01 – A RESOLUTION OF THE SUCCESSOR AGENCY OF THE  
CITY OF FULLERTON, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE 2026-27 AND ADMINISTRATIVE BUDGET  
ALLOWANCE (PERIOD COVERING JULY 1, 2026 THROUGH JUNE 30, 2027)**

Motion carried 4 – 0 – 1 (Absent: Dunlap).

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

I, Sierra Lopez, Deputy 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 21st day of January 2026.

  
\_\_\_\_\_  
Sierra Lopez  
Deputy City Clerk

**Recognized Obligation Payment Schedule (ROPS 26-27) - Summary**  
**Filed for the July 1, 2026 through June 30, 2027 Period**

**Successor Agency:** Fullerton

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>26-27A Total (July - December)</b>	<b>26-27B Total (January - June)</b>	<b>ROPS 26-27 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>\$ 5,550,525</b>	<b>\$ 6,053,400</b>	<b>\$ 11,603,925</b>
F RPTTF	5,549,025	6,051,900	11,600,925
G Administrative RPTTF	1,500	1,500	3,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 5,550,525</b>	<b>\$ 6,053,400</b>	<b>\$ 11,603,925</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 26-27) - ROPS Detail**  
**July 1, 2026 through June 30, 2027**

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 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
								\$11,603,925			\$11,603,925	\$-	\$-	\$-	\$5,549,025	\$1,500	\$5,550,525	\$-	\$-	\$-	\$6,051,900	\$1,500	\$6,053,400	
27	Administrative Cost Allowance FY 2025-26	Admin Costs	07/01/2026	06/30/2027	Fullerton Successor Agency	Administrative expenses for Successor Agency	Merged	3,000	N		\$3,000	-	-	-	-	1,500	\$1,500	-	-	-	-	1,500	\$1,500	
49	Bond Debt Service Fees	Fees	07/01/1998	06/30/2028	US Bank and Wells Fargo	Bond Debt Service Fees	Merged	9,500	N		\$9,500	-	-	-	-	-		\$-	-	-	-	9,500	-	\$9,500
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	9,551,600	N		\$9,551,600	-	-	-	3,509,200	-	\$3,509,200	-	-	-	-	6,042,400	-	\$6,042,400
65	Adjusting RPTTF Cash Reconciliation	RPTTF Shortfall	07/01/2026	06/30/2027	Successor Agency to the Redevelopment Agency of Fullerton	The Successor Agency retained LSL, Certified Public Accountants, to perform independent agreed-upon procedures on the final ROPS reconciliation and cash-flow projection. LSL confirmed that all ROPS activity is consistent with prior DOF-approved submissions and that remaining enforceable obligations exceed available resources.		2,039,825	N		\$2,039,825	-	-	-	2,039,825	-	\$2,039,825	-	-	-	-	-	\$-	



**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(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 23-24 Cash Balances (07/01/23 - 06/30/24)		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 07/01/23)</b> RPTTF amount should exclude "A" period distribution amount.				1,865,638	27,620	
2	<b>Revenue/Income (Actual 06/30/24)</b> RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller				286,062	9,262,816	
3	<b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>				3,781,464	9,107,700	
4	<b>Retention of Available Cash Balance (Actual 06/30/24)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					196,641	
5	<b>ROPS 23-24 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC		No entry required				
6	<b>Ending Actual Available Cash Balance (06/30/24)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$(1,629,764)	\$(13,905)	

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Notes**  
**July 1, 2026 through June 30, 2027**

<b>Item #</b>	<b>Notes/Comments</b>
27	Administrative Costs for managing debt service
49	
63	
65	

**ATTACHMENT 3**  
**SA Resolution No. 2026-XX approving ROPS**  
**26-27 and administrative budget allowance for**  
**the period covering July 1, 2026 – June 30 2027.**

RESOLUTION NO. SA-2026-XX

A RESOLUTION OF THE SUCCESSOR AGENCY OF THE CITY OF FULLERTON, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2026-27 AND ADMINISTRATIVE BUDGET ALLOWANCE (PERIOD COVERING JULY 1, 2026 THROUGH JUNE 30, 2027)

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 former Fullerton Redevelopment Agency affairs in accordance with the California Health and Safety Code.

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

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

1. Existing bond debt payments and associated fees
2. Administrative budget allowance for accounting staff.

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

WHEREAS Successor Agency staff prepared the Recognized Obligation Payment Schedule 2026 - 2027 and administrative budget allowance for July 1, 2026 through June 30, 2027.

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

1. The above recitals are true and correct and incorporated by reference herein.
2. The Successor Agency approves the Recognized Obligation Payment Schedule 2026-27 and administrative budget allowance (for July 1, 2026 through June 30, 2027).
3. The City will transmit an executed copy of this Resolution, including the ROPS 2026-2027, to the Orange County Oversight Board.
4. The Secretary shall certify adoption of this Resolution.

ADOPTED BY THE FULLERTON SUCCESSOR AGENCY TO THE FULLERTON

Resolution No. SA 2026-XX Page 2  
REDEVELOPMENT AGENCY ON JANUARY 20, 2026.

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Fred Jung  
Mayor

ATTEST:

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Lucinda Williams, MMC  
Secretary

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Date

Attachments:

- Attachment 1 – Recognized Obligation Payment Schedule 2026-27

**ATTACHMENT 4**  
**LSL Independent Accountant's Report on**  
**Agreed Upon Procedures Related to SA Cash**  
**Balance Reconciliation (ROPS Item #65)**



## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

We have performed the procedures enumerated below on the City of Fullerton's (the City) projection of the Successor Agency to the Former Redevelopment Agency's (the Successor Agency) final Recognized Obligation Payment Schedule (ROPS) reconciliation for the year ended June 30, 2025. These procedures are the responsibility of the City, which were agreed to by the City and were performed solely to assist the City in meeting the requirements set forth by management. The City's management is responsible for the recordkeeping of the ROPS reconciliation.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the requirements set forth by the City. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures performed and our findings were as follows:

1. We confirmed consistency with annual ROPS submissions

- Reconcile the Final ROPS Reconciliation Report to each corresponding annual ROPS submission from FY 2011–12 through the final ROPS cycle.
- Ensure that all reported activity is consistent with amounts previously approved and submitted to the California Department of Finance (DOF).
- Identify and document any discrepancies or reporting omissions across all ROPS periods.

**Finding:** No exceptions were noted as a result of our procedures.

2. We verified project closure statuses.

- Review the list of projects included in the Final ROPS Reconciliation Report to confirm that each has been completed or officially closed.
- Obtain supporting documentation (e.g., Oversight Board resolutions, final invoices, completion notices, or cancellation memos) validating that no remaining contractual, financial, or legal obligations exist for each project.
- Verify that closed projects are appropriately excluded from future enforceable obligation considerations.

**Finding:** No exceptions were noted as a result of our procedures.



To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

3. We validated debt service payments.

- Trace all debt service payments made from FY 2011–12 through the final ROPS period to original bond documentation, amortization schedules, and trustee payment confirmations.
- Confirm payment accuracy, including principal and interest amounts, payment dates, and alignment with the obligations authorized under the respective debt instruments.
- Ensure that all payments are consistent with DOF-approved enforceable obligations and no unauthorized payments were made.

**Finding:** Upon discussion with management, beginning in September 2020, the City modified its methodology for requesting debt service payments under the ROPS agreement. As shown on the Successor Agency Cash Flow Projection/Reconciliation attachment, the City has an adjusted cash balance of \$3,342,425. The City has additional future debt service obligations totaling \$20,012,616.85, with scheduled ROPS receipts of \$14,634,267. This ultimately results in the Projected Cash Deficit of \$2,039,825 as shown on the Successor Agency Cash Flow Projection/Reconciliation attachment.

4. We verified proper accounting of prior period adjustments.

- Review all recorded prior period adjustments included in the Final ROPS Reconciliation Report.
- Trace adjustments to underlying documentation, such as bank records, accounting schedules, or DOF determinations, and verify they are accurately reflected in the appropriate fund and fiscal year.
- Ensure adjustments are reasonable, properly classified, and in compliance with DOF guidance and ROPS reporting protocols.

**Finding:** No exceptions were noted as a result of our procedures.

5. We confirmed accuracy of journal entries.

- Obtain a complete listing of journal entries affecting ROPS-related accounts from FY 2011–12 through the final reporting period.
- Review entries for appropriateness, proper supporting documentation, and correct accounting treatment.
- Confirm that all entries are accurately recorded in the general ledger and align with ROPS activity and final reconciliation balances.

**Finding:** It was noted that during the year ending June 30, 2020, land assets totaling \$2,900,768 classified as *Land Held for Resale* were transferred to the City's General Fund based on management determinations at that time. Under new City financial administration, further review concluded that these assets should remain with the Successor Agency. Accordingly, the original transfer was reversed during the fiscal year ending June 30, 2022. The reversal entry did not include the claim on cash components associated with the transaction. As a result, a future journal entry is required to transfer \$2,900,768 in cash from the General Fund to the Successor Agency to fully complete the correction.



To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the City's ROPS reconciliation for the year ended June 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the City, management, and City Council, and is not intended to be and should not be used by anyone other than the specified parties.

*LSL, LLP*

Irvine, California  
January 5, 2026

## Successor Agency Cash Flow Projection /Reconciliation Thru FY 27-28

<b>SOURCES OF CASH</b>		<b>Total Amount</b>
<b>Cash Balances as of 6-30-2025</b>		
Fund 80	\$ 124,120.00	
Fund 88	2,490,248.00	
Fund 89	(2,172,711.00)	
<b>Total Cash Balance 6-30-25</b>		<b>441,657.00</b>
<b>Accounting Correction Pending</b>		
Transfer From the General Fund (Note 1)		2,900,768.00
<b>Adjusted Cash Balance 6-30-25</b>		<b>3,342,425.00</b>
<b>Amounts Due from Department of Finance for Debt Service</b>		
<b>FY 25-26</b>		
2005 (2020A)	5,082,667.00	
2010(2020B)	-	
<b>FY 26-27</b>		
2005 (2020A)	9,551,600.00	
<b>Total Due from Department of Finance for Debt Service</b>		<b>14,634,267.00</b>
<b>Total Projected Cash Balance</b>		<b>17,976,692.00</b>
<b>USES OF CASH</b>		
<b>Debt Service</b>		
<b>FY 25-26</b>		
2005 (2020A)	3,731,900.00	
2010(2020B)	1,904,883.50	
<b>Subtotal FY 25-26</b>		5,636,783.50
<b>FY 26-27</b>		
2005 (2020A)	6,887,900.00	
2010(2020B)	1,561,733.50	
<b>Subtotal FY 26-27</b>		8,449,633.50
<b>FY 27-28</b>		
2005 (2020A)	5,926,200.00	
<b>Total Debt Service Obligations</b>		<b>20,012,617.00</b>
<b>Estimated Administrative Costs and US Bank Trustee Fees</b>		<b>3,900.00</b>
<b>Total Obligations</b>		<b>20,016,517.00</b>
<b>Projected Cash Surplus (Deficit)</b>		<b>\$ (2,039,825.00)</b>

### Note 1

In FY 19-20, \$2,900,768 Classified as Land for Resale was transferred to the General Fund.

This entry resulted in a cash transfer from the Successor Agency to the General Fund. In FY 21-22, the \$2,900,768 Land for Resale was transferred back to the Successor Agency. However, \$2,900,768 in cash was not transferred back to the Successor Agency.

**ATTACHMENT 5**  
**Department of Finance letters of**  
**determination for Fullerton Successor**  
**Agency Recognized Obligation Payment**  
**Schedule and Administrative Budget**  
**Allowance.**



Transmitted via e-mail

April 11, 2025

Taylor Samuelson, Administrative Analyst  
City of Fullerton  
303 West Commonwealth Avenue  
Fullerton, CA 92832

### **2025-26 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Fullerton Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2025 through June 30, 2026 (ROPS 25-26) to the California Department of Finance (Finance) on January 21, 2025. Finance has completed its review of the ROPS 25-26.

Based on a sample of line items reviewed and application of the law, Finance approves all the items listed on the ROPS 25-26 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, 2022 through June 30, 2023 (ROPS 22-23) period. The ROPS 22-23 prior period adjustment (PPA) will offset the ROPS 25-26 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 \$7,858,263, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2025 through December 31, 2025 period (ROPS A period), and one distribution for the January 1, 2026 through June 30, 2026 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 25-26 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 25-26. 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 25-26 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 25-26 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 [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov).

Sincerely,

Original signed by:

Cheryl L. McCormick, CPA  
Chief, Office of State Audits and Evaluations

cc: Sunayana Thomas, Interim Director of Community and Economic Development,  
City of Fullerton  
Samantha Nguyen, Fiscal Analyst, Property Tax Unit, Orange County  
Kathy Tavoularis, Countywide Oversight Board Representative

**Attachment**

<b>Approved RPTTF Distribution July 2025 through June 2026</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 2,855,849	\$ 5,092,167	\$ 7,948,016
Administrative RPTTF Requested	3,000	3,000	6,000
<b>Total RPTTF Requested</b>	<b>2,858,849</b>	<b>5,095,167</b>	<b>7,954,016</b>
<b>RPTTF Authorized</b>	<b>2,855,849</b>	<b>5,092,167</b>	<b>7,948,016</b>
<b>Administrative RPTTF Authorized</b>	<b>3,000</b>	<b>3,000</b>	<b>6,000</b>
ROPS 22-23 Prior Period Adjustment (PPA)	(95,753)	0	(95,753)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 2,763,096</b>	<b>\$ 5,095,167</b>	<b>\$ 7,858,263</b>



Transmitted via e-mail

April 15, 2024

Taylor Samuelson, Administrative Analyst  
City of Fullerton  
303 West Commonwealth Avenue  
Fullerton, CA 92832

### **2024-25 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Fullerton Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2024 through June 30, 2025 (ROPS 24-25) to the California Department of Finance (Finance) on January 29, 2024. Finance has completed its review of the ROPS 24-25.

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

- On the ROPS 24-25 form, the Agency reported cash balances and activity for the period July 1, 2021 through June 30, 2022 (ROPS 21-22). According to our review, the Agency has approximately \$3,762,164 from Other Funds available to fund enforceable obligations on the ROPS 24-25. 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, the funding source for the following item has been reclassified in the amount specified below:
  - Item No. 62 – Miller Property Purchase in the amount of \$6,000,000 is partially reclassified. Finance approves RPTTF in the amount of \$2,237,836 and the use of Other Funds in the amount of \$3,762,164, totaling \$6,000,000.
- It is our understanding the Agency will purchase the real property located at 127 W. Chapman Avenue pursuant to the Agreement for Sale and Purchase of Real Estate dated July 6, 2004 between the former Fullerton Redevelopment Agency and the Ronald F. Miller Family Trust. Finance notes HSC section 34181 (a) requires the Agency to dispose of all property expeditiously and in a manner aimed at maximizing value. Further, HSC section 34181 (f) requires the disposition of property to be approved by the Agency's Oversight Board and Finance.

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, 2021 through June 30, 2022 (ROPS 21-22) period. The ROPS 21-22 prior period adjustment (PPA) will offset the ROPS 24-25 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 \$10,769,799, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2024 through December 31, 2024 period (ROPS A period), and one distribution for the January 1, 2025 through June 30, 2025 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 24-25 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 approves the remaining items listed on the ROPS 24-25 at this time. If the Agency disagrees with our determination with respect to any items on the ROPS 24-25, 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 Agency must use the RAD App to complete and submit its Meet and Confer request form. 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/)

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 24-25. 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 24-25 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 24-25 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 [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov).

Sincerely,

Original signed by:

Cheryl L. McCormick, CPA  
Chief, Office of State Audits and Evaluations

cc: Sunayana Thomas, Interim Director of Community and Economic  
Development, City of Fullerton  
Christopher Ranftl, Administrative Manager I, Property Tax Unit, Orange  
County  
Kathy Tavoularis, Countywide Oversight Board Representative

<b>Approved RPTTF Distribution July 2024 through June 2025</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 10,467,202	\$ 3,915,975	\$ 14,383,177
Administrative RPTTF Requested	124,837	124,837	249,674
<b>Total RPTTF Requested</b>	<b>10,592,039</b>	<b>4,040,812</b>	<b>14,632,851</b>
<b>RPTTF Requested</b>	<b>10,467,202</b>	<b>3,915,975</b>	<b>14,383,177</b>
<u>Adjustment(s)</u>			
Item No. 62	(3,762,164)	0	(3,762,164)
<b>RPTTF Authorized</b>	<b>6,705,038</b>	<b>3,915,975</b>	<b>10,621,013</b>
<b>Administrative RPTTF Authorized</b>	<b>124,837</b>	<b>124,837</b>	<b>249,674</b>
ROPS 21-22 prior period adjustment (PPA)	(100,888)	0	(100,888)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 6,728,987</b>	<b>\$ 4,040,812</b>	<b>\$ 10,769,799</b>

**ATTACHMENT 6**  
**Fullerton Successor Agency Recognized**  
**Obligation Payment Schedule and**  
**Administrative Budget Allowance for**  
**FY 2025-26, and ROPS 2024-25**

**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary**  
**Filed for the July 1, 2025 through June 30, 2026 Period**

**Successor Agency:** Fullerton

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>25-26A Total (July - December)</b>	<b>25-26B Total (January - June)</b>	<b>ROPS 25-26 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>\$ 2,858,849</b>	<b>\$ 5,095,167</b>	<b>\$ 7,954,016</b>
F RPTTF	2,855,849	5,092,167	7,948,016
G Administrative RPTTF	3,000	3,000	6,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,858,849</b>	<b>\$ 5,095,167</b>	<b>\$ 7,954,016</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 25-26) - ROPS Detail**  
**July 1, 2025 through June 30, 2026**

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
								\$7,985,016			\$7,954,016	\$-	\$-	\$-	\$2,855,849	\$3,000	\$2,858,849	\$-	\$-	\$-	\$5,092,167	\$3,000	\$5,095,167	
11	Lease: Ron Miller	Miscellaneous	08/01/2004	08/01/2024	Ronald F Miller Trust	Property lease	Merged	-	Y		\$-	-	-	-	-		\$-	-	-	-	-	\$-		
27	Administrative Cost Allowance FY 2024-25	Admin Costs	07/01/2024	06/30/2025	Fullerton Successor Agency	Administrative expenses for Successor Agency	Merged	6,000	N	\$6,000	-	-	-	-	3,000	\$3,000	-	-	-	-	3,000	\$3,000		
49	Bond Debt Service Fees	Fees	07/01/1998	06/30/2028	US Bank and Wells Fargo	Bond Debt Service Fees	Merged	40,500	N	\$9,500	-	-	-	-	-	\$-	-	-	-	9,500	-	\$9,500		
60	2015 Tax Allocation Refunding Bonds (refunded 1998 Revenue Bonds)	Refunding Bonds Issued After 6/27/12	01/28/2015	12/31/2025	US Bank	Debt service payment on 2015 Tax Allocation Refunding Bonds	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
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	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
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	7,938,516	N	\$7,938,516	-	-	-	2,855,849	-	\$2,855,849	-	-	-	5,082,667	-	\$5,082,667		

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
(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 22-23 Cash Balances (07/01/22 - 06/30/23)		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 07/01/22)</b> RPTTF amount should exclude "A" period distribution amount.				1,126,709	296,819	
2	<b>Revenue/Income (Actual 06/30/23)</b> RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller				246,216	8,935,652	
3	<b>Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)</b>					9,120,255	
4	<b>Retention of Available Cash Balance (Actual 06/30/23)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				3,716,349	127,798	
5	<b>ROPS 22-23 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required				
6	<b>Ending Actual Available Cash Balance (06/30/23)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$(2,343,424)	\$(15,582)	

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

<b>Item #</b>	<b>Notes/Comments</b>
11	Line Item Completed FY 24-25
27	Line Item Completed FY 24-25
49	
60	Line Item Completed FY 24-25
62	Line Item Completed FY 24-25
63	

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary**  
**Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Fullerton

**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 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>\$ 10,592,039</b>	<b>\$ 4,040,812</b>	<b>\$ 14,632,851</b>
F RPTTF	10,467,202	3,915,975	14,383,177
G Administrative RPTTF	124,837	124,837	249,674
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 10,592,039</b>	<b>\$ 4,040,812</b>	<b>\$ 14,632,851</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 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

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 24-25 Total	ROPS 24-25A (Jul - Dec)				24-25A Total	ROPS 24-25B (Jan - Jun)				24-25B Total		
											Fund Sources					Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$14,673,351		\$14,632,851	\$-	\$-	\$-	\$10,467,202	\$124,837	\$10,592,039	\$-	\$-	\$-	\$3,915,975	\$124,837	\$4,040,812
11	Lease: Ron Miller	Miscellaneous	08/01/2004	08/01/2024	Ronald F Miller Trust	Property lease	Merged	13,503	N	\$13,503	-	-	-	13,503	-	\$13,503	-	-	-	-	-	\$-
23	Affordable Housing Project Monitoring - (REMOVED PER OB 01/23/24)	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. (REMOVED PER OB 01/23/24)	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
27	Administrative Cost Allowance FY 2024-25	Admin Costs	07/01/2024	06/30/2025	Fullerton Successor Agency	Administrative expenses for Successor Agency	Merged	249,674	N	\$249,674	-	-	-	-	124,837	\$124,837	-	-	-	-	124,837	\$124,837
28	Affordable Housing Administration and Reporting - (REMOVED PER OB 01/23/24)	Unfunded Liabilities	01/01/2015	06/30/2023	Various Consultants and City of Fullerton	Administer 69 down payment assistance loans and two home ownership projects with 45 affordable housing agreements, and prepare required annual reports to State and Federal agencies. (REMOVED PER OB 01/23/24)	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
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	1,698,375	N	\$1,698,375	-	-	-	647,750	-	\$647,750	-	-	-	1,050,625	-	\$1,050,625

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 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B 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	6,000,000	N	\$6,000,000	-	-	-	6,000,000	-	\$6,000,000	-	-	-	-	-	\$-		
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	6,661,799	N	\$6,661,799	-	-	-	3,805,949	-	\$3,805,949	-	-	-	2,855,850	-	\$2,855,850		

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(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 21-22 Cash Balances (07/01/21 - 06/30/22)		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 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.				52,735		
2	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller				45,815	9,367,206	
3	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>					9,335,441	
4	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				52,735		
5	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC		No entry required				
6	<b>Ending Actual Available Cash Balance (06/30/22)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$45,815	\$31,765	

**Fullerton**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

Item #	Notes/Comments
11	
23	
27	
28	
49	
60	
62	Successor Agency Agreement Signed & Executed - Purchase Agreement is Triggered upon Lease Expiration
63	