

# Orange Countywide Oversight Board

Agenda Item No. 5a

Date: 1/27/2026

From: Successor Agency to the City of Orange Orange Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving the City of Orange Last and Final Recognized Obligation Payment Schedule (L&F ROPS)

**Recommended Action:**

Approve resolution approving the City of Orange Successor Agency Last and Final Recognized Obligation Payment Schedule.

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The City of Orange Successor Agency requests approval of its Last and Final Recognized Obligation Payment Schedule for FY 2026-27 through 2036-37 (L&F ROPS") subject to submittal to review by the State of California Department of Finance (DOF).

Senate Bill 107 (SB 107) from 2015 added Health and Safety Code Section 34191.6 which allows Successor Agencies that meet criteria to submit a Last and Final ROPS to the DOF for approval at any time if all of the following conditions are met:

1. The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with definite payment schedules,
2. All remaining obligations have been previously listed on ROPS and approved for payment by DOF pursuant to Health and Safety Code section 34177, and
3. The Successor Agency is not a party to outstanding or unresolved litigation.

The City of Orange Successor Agency meets all the conditions to submit a Last and Final ROPS. On January 13, 2026, the City of Orange Successor Agency Approved the Last and Final ROPS (Attachment 1). This action respectfully requests the Orange Countywide Oversight Board approve the Resolution approving the Last and Final ROPS (Attachment 2) and review and approve the Last and Final Recognized Obligation Payment Schedule (Attachment 3).

A Last and Final ROPS is beneficial to the Successor Agency as it provides an avenue for the automation of the ROPS process. Agencies that submit and receive approval for a Last and Final ROPS no longer have to undergo the annual ROPS process, which reduces the administrative burden on the Successor Agency, Oversight Board, County Auditor Controller and the Department of Finance. The Last and Final also includes estimates with anticipated increases in administrative costs incurred. As these are estimates based on historical actuals, in the case of any significant variances they can be resolved by amending the Last and Final ROPS. Pursuant to Health and Safety Code section 34191 (c) (2), the agency may submit a maximum of two requests to amend the approved Last and Final ROPS if necessary and is subject to the following:

- The request should be approved by the Oversight Board before submission.
- Department of Finance has 100 days to approve or deny the agency's request.

The annual ROPS 2026-27 must be submitted concurrently with the Last and Final ROPS. This ensures the Successor Agency receives funding for the next period in the event the Last and Final is not approved.

Accompanying the attached Last and Final ROPS resolution is the Successor Agency's proposed Last and Final ROPS schedule. Since dissolution began the Successor Agency has retired several previous enforceable obligations, resulting in only two remaining items listed on the annual ROPS.2026-27. Specifically, the proposed Last and Final ROPS lists the following:

- Orange Merged and Amended Redevelopment Project Area 2008 Tax Allocation Bonds, Series B which will be fully retired June 30, 2028 (FY 2027-28)
- Successor Agency to the Orange Redevelopment Agency 2018 Tax Allocation Refunding Bonds, Series A which will be fully retired September 01, 2036 (FY 2036-37)

#### 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.

#### Agency Contact

Trang Nguyen, Finance Director

[nguyent@cityoforange.org](mailto:nguyent@cityoforange.org)

(714)744-2238

#### Attachments

1. Orange Countywide Oversight Board Resolution Approving the Last and Final ROPS
2. Last and Final Recognized Obligation Payment Schedule
3. Approved Successor Agency Resolution SAORA-040 Approving Last and Final ROPS

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**  
**RESOLUTION NO. 26-011**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE CITY OF ORANGE APPROVING  
THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE,  
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 Orange (“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 Orange (“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 City of Orange (“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**, 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 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.** 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 Administrator and/or his authorized designees in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modification, additions, or revisions to the L&F ROPS as may be necessary or directed by the DOF.

**SECTION 3.** The Orange Countywide 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 of Orange's Finance Director or 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 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.

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary**  
**Filed for the July 1, 2026 through June 30, 2037 Period**

**Successor Agency:** Orange City

**County:** Orange

**Initial ROPS  
Period:** 26-27A

**Final ROPS Period:** 36-37B

| <b>Requested Funding for Enforceable Obligations</b>         | <b>Total Outstanding Obligation</b> |
|--|-------------------------------------|
| <b>A Enforceable Obligations Funded as Follows (B+C)</b>     | \$-                                 |
| B Bond Proceeds  | -                                   |
| C Other Funds  | -                                   |
| <b>D Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b> | <b>\$25,631,490</b>                 |
| E RPTTF  | 25,524,590                          |
| F Administrative RPTTF                                       | 106,900                             |
| <b>G Total Outstanding Obligations (A+D)</b>                 | <b>\$25,631,490</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 City**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2026 through June 30, 2037**

| A Period<br>July - December |                  |                |              |                | Six-Month<br>Total |  |
|-----------------------------|------------------|----------------|--------------|----------------|--------------------|--|
| ROPS Period                 | Fund Sources     |                |              |                |                    |  |
|                             | Bond<br>Proceeds | Other<br>Funds | RPTTF        | Admin<br>RPTTF |                    |  |
|                             | \$-              | \$-            | \$23,025,788 | \$-            | \$23,025,788       |  |
| ROPS 26-27A                 | -                | -              | 1,879,268    | -              | \$1,879,268        |  |
| ROPS 27-28A                 | -                | -              | 1,909,692    | -              | \$1,909,692        |  |
| ROPS 28-29A                 | -                | -              | 1,959,347    | -              | \$1,959,347        |  |
| ROPS 29-30A                 | -                | -              | 1,995,579    | -              | \$1,995,579        |  |
| ROPS 30-31A                 | -                | -              | 2,044,954    | -              | \$2,044,954        |  |
| ROPS 31-32A                 | -                | -              | 2,087,098    | -              | \$2,087,098        |  |
| ROPS 32-33A                 | -                | -              | 2,138,637    | -              | \$2,138,637        |  |
| ROPS 33-34A                 | -                | -              | 2,184,821    | -              | \$2,184,821        |  |
| ROPS 34-35A                 | -                | -              | 2,230,177    | -              | \$2,230,177        |  |
| ROPS 35-36A                 | -                | -              | 2,275,356    | -              | \$2,275,356        |  |
| ROPS 36-37A                 | -                | -              | 2,320,859    | -              | \$2,320,859        |  |

| B Period<br>January - June |                  |                |             |                | Six-Month<br>Total | Twelve-Month<br>Total |  |  |
|----------------------------|------------------|----------------|-------------|----------------|--------------------|-----------------------|--|--|
| ROPS Period                | Fund Sources     |                |             |                |                    |                       |  |  |
|                            | Bond<br>Proceeds | Other<br>Funds | RPTTF       | Admin<br>RPTTF |                    |                       |  |  |
|                            | \$-              | \$-            | \$2,498,802 | \$106,900      | \$2,605,702        | \$25,631,490          |  |  |
| ROPS 26-27B                | -                | -              | 435,585     | 10,910         | \$446,495          | \$2,325,763           |  |  |
| ROPS 27-28B                | -                | -              | 396,785     | 8,652          | \$405,437          | \$2,315,129           |  |  |
| ROPS 28-29B                | -                | -              | 356,565     | 8,854          | \$365,419          | \$2,324,766           |  |  |
| ROPS 29-30B                | -                | -              | 315,989     | 9,059          | \$325,048          | \$2,320,627           |  |  |
| ROPS 30-31B                | -                | -              | 273,184     | 9,267          | \$282,451          | \$2,327,405           |  |  |
| ROPS 31-32B                | -                | -              | 228,277     | 9,479          | \$237,756          | \$2,324,854           |  |  |
| ROPS 32-33B                | -                | -              | 181,019     | 9,693          | \$190,712          | \$2,329,349           |  |  |
| ROPS 33-34B                | -                | -              | 141,435     | 9,911          | \$151,346          | \$2,336,167           |  |  |
| ROPS 34-35B                | -                | -              | 100,176     | 10,132         | \$110,308          | \$2,340,485           |  |  |
| ROPS 35-36B                | -                | -              | 57,245      | 10,357         | \$67,602           | \$2,342,958           |  |  |
| ROPS 36-37B                | -                | -              | 12,542      | 10,586         | \$23,128           | \$2,343,987           |  |  |

**Orange City**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2026 through June 30, 2037**  
**(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 |
|        |  |                                    |                          |                            |                           |   |  |  |  |  |  |  |  |  |  |               | \$25,631,490                 |
| 4      | 2008 A&B and 2014A Bonds                     | Fees                               | 05/22/2012               | 09/01/2037                 | Richards,Watson & Gershon | Bond counsel  |  |  |  |  |  |  |  |  |  | Orange Merged | -                            |
| 61     | 2008 Tax Allocation Bonds Series B           | Bonds Issued On or Before 12/31/10 | 05/01/2008               | 12/30/2027                 | US Bank                   | To fund Orange Merged & Amended   |  |  |  |  |  |  |  |  |  | Orange Merged | 1,312,755                    |
| 70     | Successor Agency Administrative Costs        | Admin Costs                        | 08/16/1983               | 07/05/2039                 | various                   | Costs for maintaining Successor Agency operations   |  |  |  |  |  |  |  |  |  | Orange Merged | 106,900                      |
| 128    | 2014 Tax Allocation Refunding Bonds Series A | Bonds Issued After 12/31/10        | 12/04/2014               | 02/29/2024                 | US Bank                   | 2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance. |  |  |  |  |  |  |  |  |  | Orange Merged | -                            |
| 130    | 2018 Tax Allocation Refunding Bonds Series A | Bonds Issued After 12/31/10        | 07/12/2018               | 09/01/2036                 | US Bank                   | 2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.  |  |  |  |  |  |  |  |  |  |               | 24,005,850                   |
| 131    | 2008B, 2014A, & 2018A Bonds                  | Fees                               | 06/01/1997               | 09/01/2036                 | US Bank                   | Fiscal agent fees   |  |  |  |  |  |  |  |  |  |               | 109,392                      |
| 132    | 2008B, 2014A, & 2018A Bonds                  | Fees                               | 06/01/1997               | 09/01/2036                 | Willdan                   | Bonds disclosure/arbitrage fees   |  |  |  |  |  |  |  |  |  |               | 96,593                       |

| A      | L                | P                | Q           | T                | X                | Y           | AB               | AF               | AG          | AJ               | AN               | AO          | AR               | AV               | AW          | AZ               | BD               | BE          | BH               |
|--------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|
|        | 26-27A (Jul-Dec) | 26-27B (Jan-Jun) |             | 27-28A (Jul-Dec) | 27-28B (Jan-Jun) |             | 28-29A (Jul-Dec) | 28-29B (Jan-Jun) |             | 29-30A (Jul-Dec) | 29-30B (Jan-Jun) |             | 30-31A (Jul-Dec) | 30-31B (Jan-Jun) |             | 31-32A (Jul-Dec) | 31-32B (Jan-Jun) |             | 32-33A (Jul-Dec) |
| Item # | RPTTF            | RPTTF            | Admin RPTTF | RPTTF            |
|        | \$1,879,268      | \$435,585        | \$10,910    | \$1,909,692      | \$396,785        | \$8,652     | \$1,959,347      | \$356,565        | \$8,854     | \$1,995,579      | \$315,989        | \$9,059     | \$2,044,954      | \$273,184        | \$9,267     | \$2,087,098      | \$228,277        | \$9,479     | \$2,138,637      |
| 4      | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |                  |
| 61     | 638,385          | 19,685           | -           | 654,685          | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |                  |
| 70     | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |                  |
| 128    | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |                  |
| 130    | 1,234,400        | 408,200          | -           | 1,248,200        | 387,200          | -           | 1,952,200        | 348,075          | -           | 1,988,075        | 307,075          | -           | 2,037,075        | 263,825          | -           | 2,078,825        | 218,450          | -           | 2,128,450        |
| 131    | -                | 7,700            | -           | -                | 8,085            | -           | -                | 8,490            | -           | -                | 8,914            | -           | -                | 9,359            | -           | -                | 9,827            | -           | -                |
| 132    | 6,483            | -                | -           | 6,807            | 1,500            | -           | 7,147            | -                | -           | 7,504            | -                | -           | 7,879            | -                | -           | 8,273            | -                | -           | 10,187           |

| A      | BL               | BM          | BP               | BT               | BU          | BX               | CB               | CC          | CF               | CJ               | CK          | CN               | CR               | CS          |
|--------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|
|        | 32-33B (Jan-Jun) |             | 33-34A (Jul-Dec) | 33-34B (Jan-Jun) |             | 34-35A (Jul-Dec) | 34-35B (Jan-Jun) |             | 35-36A (Jul-Dec) | 35-36B (Jan-Jun) |             | 36-37A (Jul-Dec) | 36-37B (Jan-Jun) |             |
| Item # | RPTTF            | Admin RPTTF | RPTTF            | RPTTF            | Admin RPTTF |
|        | \$181,019        | \$9,693     | \$2,184,821      | \$141,435        | \$9,911     | \$2,230,177      | \$100,176        | \$10,132    | \$2,275,356      | \$57,245         | \$10,357    | \$2,320,859      | \$12,542         | \$10,586    |
| 4      | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 61     | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 70     | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 128    | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 130    | 170,700          | -           | 2,175,700        | 130,600          | -           | 2,220,600        | 88,800           | -           | 2,263,800        | 45,300           | -           | 2,310,300        | -                | -           |
| 131    | 10,319           | -           | -                | 10,835           | -           | -                | 11,376           | -           | -                | 11,945           | -           | -                | 12,542           | -           |
| 132    | -                | -           | 9,121            | -                | -           | 9,577            | -                | -           | 11,556           | -                | -           | 10,559           | -                | -           |

**RESOLUTION NO. SAORA- 040**

**A RESOLUTION OF THE GOVERNING BOARD  
OF THE SUCCESSOR AGENCY TO THE ORANGE  
REDEVELOPMENT AGENCY APPROVING THE  
LAST AND FINAL RECOGNIZED OBLIGATION  
PAYMENT SCHEDULE FOR THE FISCAL  
PERIOD FROM JULY 1, 2026, THROUGH JUNE 30,  
2037, SUBJECT TO SUBMITTAL TO, AND  
REVIEW BY THE ORANGE COUNTYWIDE  
OVERSIGHT BOARD AND THE STATE  
DEPARTMENT OF FINANCE PURSUANT TO  
DISSOLUTION LAW, AUTHORIZING THE  
POSTING AND TRANSMITTAL THEREOF**

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

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

**WHEREAS**, as of February 1, 2012 the Former Agency was officially dissolved under the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Orange 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 one oversight board that is staffed by the county’s auditor-controller; and

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

**WHEREAS**, every oversight board, both the prior local board and this 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**, pursuant to HSC Section 34191.6 successor agencies may submit a Last and Final Recognized Obligation Payment Schedule (“ROPS”) for approval if all of the following conditions are met: 1) the remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules, 2) all remaining obligations have been previously listed on a ROPS and approved for payment by Department of Finance (“DOF”) pursuant to HSC Section 34177, and 3) the Successor Agency is not party to outstanding or unresolved litigation; and

**WHEREAS**, the Agency meets the conditions required to submit a Last and Final ROPS, and

**WHEREAS**, the Agency has evaluated the implications of preparing a Last and Final ROPS and has determined that it reduces the administrative burden for dissolving the former Orange Redevelopment Agency; and

**WHEREAS**, Sections 34177(m), 34177(o) and 34179 provide that a Last and Final ROPS is submitted to, reviewed and authorized for submittal the Successor Agency and then reviewed and approved by the Oversight Board, and is not effective unless and until reviewed and approved by the State Department of Finance; and

**WHEREAS**, the Last and Final ROPS, in draft form, is attached as Exhibit A and is fully incorporated by this reference; and

**WHEREAS**, the Successor Agency has reviewed the Last and Final ROPS and desires to approve this schedule and to authorize and direct Successor Agency staff to transmit the Last and Final ROPS to the Oversight Board, with copies to the Orange County Administrative Officer (“CAO”), Orange County Auditor-Controller (“CAC”), the State Controller’s Office (“SCO”) and DOF as required by Dissolution Law.

**NOW THEREFORE, BE IT RESOLVED** that the Governing Board of the Successor Agency to the Orange Redevelopment Agency does hereby find, determine, resolve, and order as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Successor Agency hereby approves and authorizes submittal of the Last and Final ROPS, subject to review, modification, and final approval by the Oversight Board and the State Department of Finance pursuant to the Dissolution Law.

Section 3. The Successor Agency hereby authorizes and directs transmittal of the Last and Final ROPS to the Oversight Board and then to the DOF and other bodies as required by law.

Section 4. The officers and other Staff members of the Successor Agency are 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 posting the Last and Final ROPS on the Successor Agency website as required by law, transmitting the Last and Final ROPS to the appropriate agencies, requesting meet-and-confer with the State Department of Finance, and making any modifications to the Last and Final ROPS required or directed by the State Department of Finance.

**PASSED AND ADOPTED** this 13th day of January, 2026.

Daniel R. Slater  
Daniel R. Slater, Chairperson

ATTEST:

Pamela Coleman  
Pamela Coleman, Agency Clerk

**APPROVED AS TO FORM:**

Nathalie Adourian  
Nathalie Adourian, Agency Attorney

## Attachment: Exhibit A

STATE OF CALIFORNIA )  
COUNTY OF ORANGE )  
CITY OF ORANGE )

I hereby certify that the foregoing Resolution was duly and regularly adopted by Governing Board of the Successor Agency to the Orange Redevelopment Agency at a regular meeting thereof held on the 13th day of January, 2026 by the following vote:

AYES: BOARD MEMBERS: Bilodeau, Barrios, Dumitru, Tavoularis, Gutierrez,  
Gyllenhammer, Slater  
NOES: BOARD MEMBERS: None  
ABSENT: BOARD MEMBERS: None

Pamela Coleman  
Pamela Coleman, Agency Clerk

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2026 through June 30, 2037 Period**

**Successor Agency:** Orange City

**County:** Orange

**Initial ROPS** 26-27A

**Period:**

**Final ROPS Period:** 36-37B

**Requested Funding for Enforceable Obligations**

**Total Outstanding Obligation**

|          |  |                     |
|----------|--|---------------------|
| <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>\$25,631,490</b> |
| E        | RPTTF  | 25,524,590          |
| F        | Administrative RPTTF                                       | 106,900             |
| <b>G</b> | <b>Total Outstanding Obligations (A+D)</b>                 | <b>\$25,631,490</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.

Daniel R. Slater Chairman  
Name Title

Daniel R. Slater 1/13/24  
Signature Date

**Orange City**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2026 through June 30, 2037**

| A Period<br>July - December |                |              |                | Six-Month<br>Total |  |
|-----------------------------|----------------|--------------|----------------|--------------------|--|
| Fund Sources                |                |              |                |                    |  |
| Bond<br>Proceeds            | Other<br>Funds | RPTTF        | Admin<br>RPTTF |                    |  |
| \$-                         | \$-            | \$23,025,788 | \$-            | \$23,025,788       |  |
| -                           | -              | 1,879,268    | -              | \$1,879,268        |  |
| -                           | -              | 1,909,692    | -              | \$1,909,692        |  |
| -                           | -              | 1,959,347    | -              | \$1,959,347        |  |
| -                           | -              | 1,995,579    | -              | \$1,995,579        |  |
| -                           | -              | 2,044,954    | -              | \$2,044,954        |  |
| -                           | -              | 2,087,098    | -              | \$2,087,098        |  |
| -                           | -              | 2,138,637    | -              | \$2,138,637        |  |
| -                           | -              | 2,184,821    | -              | \$2,184,821        |  |
| -                           | -              | 2,230,177    | -              | \$2,230,177        |  |
| -                           | -              | 2,275,356    | -              | \$2,275,356        |  |
| -                           | -              | 2,320,859    | -              | \$2,320,859        |  |

| B Period<br>January - June |                  |                |         |                | Six-Month<br>Total | Twelve-Month<br>Total |  |  |
|----------------------------|------------------|----------------|---------|----------------|--------------------|-----------------------|--|--|
| ROPS Period                | Fund Sources     |                |         |                |                    |                       |  |  |
|                            | Bond<br>Proceeds | Other<br>Funds | RPTTF   | Admin<br>RPTTF |                    |                       |  |  |
| ROPS 26-27B                | \$-              | \$-            | 435,585 | 10,910         | \$446,495          | \$2,325,763           |  |  |
| ROPS 27-28B                | -                | -              | 396,785 | 8,652          | \$405,437          | \$2,315,129           |  |  |
| ROPS 28-29B                | -                | -              | 356,565 | 8,854          | \$365,419          | \$2,324,766           |  |  |
| ROPS 29-30B                | -                | -              | 315,989 | 9,059          | \$325,048          | \$2,320,627           |  |  |
| ROPS 30-31B                | -                | -              | 273,184 | 9,267          | \$282,451          | \$2,327,405           |  |  |
| ROPS 31-32B                | -                | -              | 228,277 | 9,479          | \$237,756          | \$2,324,854           |  |  |
| ROPS 32-33B                | -                | -              | 181,019 | 9,693          | \$190,712          | \$2,329,349           |  |  |
| ROPS 33-34B                | -                | -              | 141,435 | 9,911          | \$151,346          | \$2,336,167           |  |  |
| ROPS 34-35B                | -                | -              | 100,176 | 10,132         | \$110,308          | \$2,340,485           |  |  |
| ROPS 35-36B                | -                | -              | 57,245  | 10,357         | \$67,602           | \$2,342,958           |  |  |
| ROPS 36-37B                | -                | -              | 12,542  | 10,586         | \$23,128           | \$2,343,987           |  |  |

**Orange City**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2026 through June 30, 2037**  
**(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 |
|        |  |                                    |                          |                            |                            |   |  |  |  |  |  |  |  |               | \$25,631,490                 |
| 4      | 2008 A&B and 2014A Bonds                     | Fees                               | 05/22/2012               | 09/01/2037                 | Richards, Watson & Gershon | Bond counsel  |  |  |  |  |  |  |  | Orange Merged | -                            |
| 61     | 2008 Tax Allocation Bonds Series B           | Bonds Issued On or Before 12/31/10 | 05/01/2008               | 12/30/2027                 | US Bank                    | To fund Orange Merged & Amended   |  |  |  |  |  |  |  | Orange Merged | 1,312,755                    |
| 70     | Successor Agency Administrative Costs        | Admin Costs                        | 08/16/1983               | 07/05/2039                 | various                    | Costs for maintaining Successor Agency operations   |  |  |  |  |  |  |  | Orange Merged | 106,900                      |
| 128    | 2014 Tax Allocation Refunding Bonds Series A | Bonds Issued After 12/31/10        | 12/04/2014               | 02/29/2024                 | US Bank                    | 2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance. |  |  |  |  |  |  |  | Orange Merged | -                            |
| 130    | 2018 Tax Allocation Refunding Bonds Series A | Bonds Issued After 12/31/10        | 07/12/2018               | 09/01/2036                 | US Bank                    | 2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.  |  |  |  |  |  |  |  |               | 24,005,850                   |
| 131    | 2008B, 2014A, & 2018A Bonds                  | Fees                               | 06/01/1997               | 09/01/2036                 | US Bank                    | Fiscal agent fees   |  |  |  |  |  |  |  |               | 109,392                      |
| 132    | 2008B, 2014A, & 2018A Bonds                  | Fees                               | 06/01/1997               | 09/01/2036                 | Willdan                    | Bonds disclosure/arbitrage fees   |  |  |  |  |  |  |  |               | 96,593                       |

| A      | L                | P                | Q                | T                | X                | Y                | AB               | AF               | AG               | AJ               | AN               | AO               | AR               | AV        | AW          | AZ          | BD        | BE      | BH          |
|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|-------------|-------------|-----------|---------|-------------|
|        | 26-27A (Jul-Dec) | 26-27B (Jan-Jun) | 27-28A (Jul-Dec) | 27-28B (Jan-Jun) | 28-29A (Jul-Dec) | 28-29B (Jan-Jun) | 29-30A (Jul-Dec) | 29-30B (Jan-Jun) | 30-31A (Jul-Dec) | 30-31B (Jan-Jun) | 31-32A (Jul-Dec) | 31-32B (Jan-Jun) | 32-33A (Jul-Dec) |           |             |             |           |         |             |
| Item # | RPTTF            | RPTTF            | Admin RPTTF      | RPTTF            | RPTTF     | Admin RPTTF | RPTTF       | RPTTF     | RPTTF   |             |
|        | \$1,879,268      | \$435,585        | \$10,910         | \$1,909,692      | \$396,785        | \$8,652          | \$1,959,347      | \$356,565        | \$8,854          | \$1,995,579      | \$315,989        | \$9,059          | \$2,044,954      | \$273,184 | \$9,267     | \$2,087,098 | \$228,277 | \$9,479 | \$2,138,637 |
| 4      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         | -           | -           | -         | -       |             |
| 61     | 638,385          | 19,685           | -                | 654,685          | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         | -           | -           | -         | -       |             |
| 70     | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         | -           | -           | -         | -       |             |
| 128    | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -         | -           | -           | -         | -       |             |
| 130    | 1,234,400        | 408,200          | -                | 1,248,200        | 387,200          | -                | 1,952,200        | 348,075          | -                | 1,988,075        | 307,075          | -                | 2,037,075        | 263,825   | -           | 2,078,825   | 218,450   | -       | 2,128,450   |
| 131    | -                | 7,700            | -                | -                | 8,085            | -                | -                | 8,490            | -                | -                | 8,914            | -                | -                | 9,359     | -           | -           | 9,827     | -       | -           |
| 132    | 6,483            | -                | -                | 6,807            | 1,500            | -                | 7,147            | -                | -                | 7,504            | -                | -                | 7,879            | -         | -           | 8,273       | -         | -       | 10,187      |

| A      | BL               | BM          | BP               | BT               | BU          | BX               | CB               | CC          | CF               | CJ               | CK          | CN               | CR               | CS          |
|--------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|-------------|
|        | 32-33B (Jan-Jun) |             | 33-34A (Jul-Dec) | 33-34B (Jan-Jun) |             | 34-35A (Jul-Dec) | 34-35B (Jan-Jun) |             | 35-36A (Jul-Dec) | 35-36B (Jan-Jun) |             | 36-37A (Jul-Dec) | 36-37B (Jan-Jun) |             |
| Item # | RPTTF            | Admin RPTTF | RPTTF            | RPTTF            | Admin RPTTF |
|        | \$181,019        | \$9,693     | \$2,184,821      | \$141,435        | \$9,911     | \$2,230,177      | \$100,176        | \$10,132    | \$2,275,356      | \$57,245         | \$10,357    | \$2,320,859      | \$12,542         | \$10,586    |
| 4      | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 61     | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 70     | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 128    | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           | -                | -                | -           |
| 130    | 170,700          | -           | 2,175,700        | 130,600          | -           | 2,220,600        | 88,800           | -           | 2,263,800        | 45,300           | -           | 2,310,300        | -                | -           |
| 131    | 10,319           | -           | -                | 10,835           | -           | -                | 11,376           | -           | -                | 11,945           | -           | -                | 12,542           | -           |
| 132    | -                | -           | 9,121            | -                | -           | 9,577            | -                | -           | 11,556           | -                | -           | 10,559           | -                | -           |