#### Resolution No. 19-017

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 19-20 FOR THE PERIOD JULY 1, 2019 THROUGH JUNE 30, 2020 AND AUTHORIZING TRANSMITTAL TO THE DEPARTMENT OF FINANCE

WHEREAS, the Successor Agency to the Westminster Redevelopment Agency ("SAWRA"), approved by the Westminster City Council on January 11, 2012 by Resolution 4388, serves as the successor agency for the former Westminster Redevelopment Agency as defined in California Health and Safety Code ("HSC") Section 34173; and

WHEREAS, among the duties of successor agencies under the California Health and Safety Code ("HSC") is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing twelve-month fiscal year for consideration by a local oversight board and California State Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former redevelopment agency; and

WHEREAS, Section 34177(l)(2) of the HSC requires SAWRA to submit to the Oversight Board of the Successor Agency to the Westminster Redevelopment Agency ("Board") for approval a Recognized Obligation Payment Schedule ("ROPS"); and

WHEREAS, Section 34177(I)(2) also requires that the Successor Agency submit, at the same time as to the Board, a copy of the ROPS to the County Executive Officer ("CEO"), the Orange County Auditor-Controller ("CAC"), and the State Department of Finance ("DOF"); and

WHEREAS, in order for the ROPS to be deemed valid, and therefore eligible for payment, it must be approved by the Board, and a copy of the approved ROPS must be submitted to the CAC, the State Controller's Office, and DOF, and posted on the Successor Agency's website; and

WHEREAS, SAWRA prepared and approved a ROPS, including an administrative budget, for the period of July 1, 2019 through June 30, 2020 by adoption of Resolution No.50 on December 12, 2018 and submitted it to the Board for review and approval; and

WHEREAS, the Board has reviewed the ROPS 19-20 and desires to approve the ROPS 19-20, and to authorize transmittal such ROPS to the DOF.

NOW THEREFORE, THE ORANGE COUNTYWIDE OVERSIGHT BOARD DOES HEREBY RESOLVE as follows:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into

this Resolution by this reference.

SECTION 2. Approval of the ROPS 19-20. The Oversight Board hereby approves the ROPS 19-20, substantially in the form attached hereto. Staff of the Oversight Board and/or SAWRA is hereby authorized and directed to submit a copy of the Oversight Board-approved ROPS 18-19 to the DOF, the State Controller, and the County Auditor-Controller, and authorized to post a copy on the City of Westminster's website.

<u>SECTION 3</u>. <u>Authorization</u>. The officers of the Oversight Board and the staff of SAWRA 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 requesting additional review by the DOF and requesting a meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

<u>SECTION 4</u>. <u>Certification</u>. The Clerk of the Oversight Board shall attest to the adoption of this Resolution.

<u>SECTION 5</u>. <u>Effective Date</u>. This Resolution shall become effective immediately upon its adoption.

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

YES:

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

NOES:
EXCUSED:
ABSTAINED:

CHARLES BARFIELD

BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA
COUNTY OF ORANGE

OCUMPAGE

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

CHARLES BARFIELD

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

IN WITNESS WHEREOF, I have hereto set my hand.

KATHY TAVOULARIS

Clerk

Orange Countywide Oversight Board

Resolution No: 19-017

Agenda Date: Tuesday, January 22, 2019

Item No: 5N

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

Successor Agency:	Westminster
County:	Orange

Curre	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	20A Total - December)	19-20B Total (January - June)	ROPS 19-20 Total
Α	Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,488,125	<b>5</b> on the second of the se	\$ 3,488,125
В	Bond Proceeds			
С	Reserve Balance	3,488,125		3,488,125
. D	Other Funds		1967 A. (1969) A. (1960) A. (1969) A. (1969) A. (1969) A. (1969) A. (1969) A. (1969) A	
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,392,371	\$ 6,027,058	\$ 7,419,429
F	RPTTF	1,266,560	5,901,247	7,167,807
G	Administrative RPTTF	125,811	125,811	251,622
Н	Current Period Enforceable Obligations (A+E):	\$ 4,880,496	\$ 6,027,058	\$ 10,907,554

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

Brian Probolsky, C

Signature

Date

## Westminster Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

#### July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

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A	В	c	D	E	F	G	н	ī	J	к	L	м	N	О	P	Q	R	s	т	U	v	w
												19-20	0A (July - Dece	mber)	4.1.1.1			19	-20B (Januar	ry - June)		
													Fund Sources						Fund Soul			
			Contract/Agreement	Contract/Agreement				Total Outstanding		ROPS 19-20		T	T una cources			19-20A			Tuna oou	1		19-20B
Item#	Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation	Retired	Total	Bond Proceeds	s Reserve Balance		RPTTF	Admin RPTTF	Total	Bond Proceeds	Reserve Bala	nce Other Fund			
1 2	008 T/A Bonds	Bonds Issued On or Before	2/1/2009	8/1/2027	Union Bank	Bonds issued to fund redevelopment	All Areas	\$ 189,717,915	Y	\$ 10,907,5 \$	54 \$ 0	3,488,125	\$ 0	\$ 1,266,560	\$ 125,811	\$ 4,880,496 \$ -	\$ 0	\$	0 \$			S
3 2	011 T/A Bonds - Series A	Bonds Issued On or Before Bonds Issued After 12/31/10	0 6/1/2011	11/1/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas	40,245,094	N	\$ 1,812,1	57			1,217,560		\$ 1,217,560				59	1,597	\$ 594,59
5 0	Continuing Disclosure	Bonds Issued On or Before	8/1/2018	6/30/2019	Fiscal Consultant	Bonds issued to fund redevelopment	All Areas	176,000	N	\$ 6,0	00					\$ -					5,000	\$ 6,00
6	Administrative Allowance	12/31/10 Admin Costs	8/1/2018	6/30/2019	City of Westminster	activities Employee salaries and benefits,	All Areas	-	N	\$ 251,6	22	+			125,811	\$ 125,811					125,811	1 \$ 125,81
	A STATE OF THE STA	and the second s	0.00.0000000000000000000000000000000000	1		training, membership dues	200.0000000000	1 005 004														•
	Ongoing pension & medical obligation	Unfunded Liabilities	11/9/1982	6/30/2018	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	1,985,021	1 N	S						•						•
12 F	Professional services - bank fees	Professional Services	1/1/2014	6/30/2019	Union Bank, Bank of America, Chandler Asset Management	Bank custody/fees	All Areas	87,000	N	\$ 3,0	00			1,500		\$ 1,500					1,500	\$ 1,50
	Professional services - arbitrage	Professional Services	1/1/2014	6/30/2019	Union Bank, Muni Financia	Arbitrage and Trustee fees for bonds	All Areas	141,400	N	\$ 15,0	00			5,000		\$ 5,000				1	0,000	\$ 10,00
	and trustee fees Consulting services - Agency wind	Professional Services	1/1/2016	6/30/2019	RSG, Inc	Successor Agency wind-down	All Areas		Y	S	-	-				\$ -						\$
d	lown		ichwi inin		8	assistance, and consulting services for ongoing obligations					2											•
22 F	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2009-10 SERAF Payment	All Areas		Y							-						
23 F	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2010-11 SERAF Payment	All Areas		Y	\$	5- 6-/					\$ -						\$
24 E	Employment Generation Agreement		6/9/2010	6/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 -	Amendment Area 2	165,000	N	\$ 85,0	00			42,500	\$	\$ 42,500				4	2,500	\$ 42,50
Harry Harry	itigation Expenses	Agreements Litigation	1/1/2014	6/30/2019	Jones & Mayer	Business and Job Retention Litigation fees and expenses	All Areas	50,000	N	\$	-	+			3	\$ -						\$
49 F	Property Disposition	Property Dispositions	1/1/2014	6/30/2019	City of Westminster/Broker/Apprai	Expenses related to property idisposition as required by LRPMP	All Areas		Y	\$	-				6.5	\$						\$
	Unencumbered Bond Proceeds	Bonds Issued After 12/31/1	0 7/1/2016	12/31/2016	sor as needed City of Westminster	once approved Transfer of unencumbered proceeds to City to use in accordance with bond	Amendment Areas d 4,5		N	\$						\$	To the					\$
55 6	Prefunding Reserve for 2008 T/A	Reserves	8/1/2016	8/1/2027	Union Bank	covenants per SB107  Reserve required for 2008 T/A bonds	All Areas		Y	\$			制度发布 医二溴性500			\$ -						\$
	Bonds	Trosci ves	0/1/2010			per 2016 bond indenture because 2008 bonds are subordinate. Debt Service is "A" period must be funded			100						8							
EC C	2016 Tax Allocation Refunding	Refunding Bonds Issued	8/1/2016	11/1/2045	MUFG Union Bank	in previous "B" period.  Refunding Bonds	Amendment Areas	124,266,575	N	\$ 3,074,9	50	1,710,875				\$ 1,710,875				1.36	1,075	\$ 1,364,07
57 2	Bonds 2016 Tax Allocation Refunding	After 6/27/12 Reserves	8/1/2016	11/1/2045	MUFG Union Bank	Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A"	3,4,5 6 Amendment Areas					1,1.19,0.10				\$ -					9,075	\$ 1,719,07
	Sonds Prefunding Reserve					period must be funded in previous "B" period.	•															
		Refunding Bonds Issued After 6/27/12	4/12/2018	8/1/2027	MUFG Union Bank	Refunding Bonds	All Areas	19,068,500	N	\$ 2,126,5	00	1,777,250				\$ 1,777,250				34	9,250	\$ 349,25
60 2	2018 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	4/12/2018	8/1/2027	MUFG Union Bank	Prefunding bond reserve per the 2018 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.		1,814,250	N	\$ 1,814,2	50					\$				1,81	4,250	\$ 1,814,25
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## Westminster Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

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roject Name/Debt Obligation			1		1						19-20	A (July - Dece	mber)				19-20	B (January -	June)		
roject Name/Debt Obligation			1			1						Fund Sources	3					Fund Sources	3		ř.
	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total
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# Westminster Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances July 1, 2016 through June 30, 2017 (Report Amounts in Whole Dollars)

Α	В	С	D	F	F	G	н
			_		·		
		Bond F	roceeds	Reserve Balance	Other Funds	RPTTF	
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments
	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount						
		3,133,425	12,132,413			26,984	
	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	66	55,037		64,081	17,076,482	2009 bonds were refunded in 16-17. For simplicity, all interest earned has been categorized in column D
	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)						
		3,133,457			22,600	13,043,870	
	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
_		Street Was treet to Applicate or or a rest		3,628,353	Table 1 - Marine Marine 1 - August 20	3,628,353	
	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC		Fund Sources  Bond Proceeds  Reserve Balance  Prior ROPS RPTTF and Reserve Balances retained for future period(s)  12,132,413  66  55,037  64,  33,457  No entry required		404,259		
	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)					404,239	
		\$ 34	\$ 12,187,450	\$ (3,628,353)	41,481	26,984	

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