

RESOLUTION NO. 32

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019 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(l)(2) also requires that the Successor Agency submit, at the same time as to the Board, a copy of the ROPS to the County Administrative Officer ("CAO"), 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 has prepared and approved a ROPS for the period of July 1, 2018 through June 30, 2019 by adoption of Resolution No. 45 on January 31, 2018 and submitted it to the Board for review and approval; and

WHEREAS, the Board has reviewed the ROPS 18-19 and desires to approve the ROPS 18-19, and to authorize SAWRA to transmit such ROPS to the DOF.

NOW THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. Approval of the ROPS 18-19. The Oversight Board hereby approves the ROPS 18-19, substantially in the form attached hereto as Exhibit "A". Staff of 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 to post a copy on the City of Westminster's website.

SECTION 3. Authorization. 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.

SECTION 4. Certification. The Oversight Board Secretary shall attest to the adoption of this Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 1st day of February 2018 by the following vote:

AYES:	BOARD MEMBERS:	ANDERSON, RICE, BACKS, SMITTLE
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	DELGADO, HEMPHILL, PAYNE

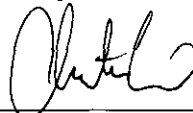

DON ANDERSON, CHAIRPERSON

ATTEST:


CHRISTINE CORDON,
AGENCY SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF WESTMINSTER)

I, CHRISTINE CORDON, hereby certify that I am the duly appointed Agency Secretary of the Oversight Board to the Successor Agency to the Westminster Redevelopment Agency and that the foregoing resolution was duly adopted at a special meeting of the Oversight Board of the Successor Agency to the Westminster Redevelopment Agency held on the 1st day of February 2018.



Christine Cordon, Agency Secretary

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Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Westminster
 County: Orange

<u>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</u>	<u>18-19A Total (July - December)</u>	<u>18-19B Total (January - June)</u>	<u>ROPS 18-19 Total</u>
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,660,403	\$ -	\$ 3,660,403
B Bond Proceeds	-	-	-
C Reserve Balance	3,660,403	-	3,660,403
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 5,433,805	\$ 6,938,162	\$ 12,371,766
F RPTTF	5,263,584	6,768,141	12,031,724
G Administrative RPTTF	170,021	170,021	340,042
H Current Period Enforceable Obligations (A+E):	\$ 9,094,008	\$ 6,938,162	\$ 16,032,169

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

 Name Title

/s/ _____
 Signature Date

Westminster Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet									
A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/15)	12,596,702	15,585,780				4,673,442		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	54,445	7,218			49,197	17,681,788		
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	6,792,543	980,370				17,810,609		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						-		
5	ROPS 15-16 RPTTF Balances Remaining	No entry required						(128,821)	RPTTF Income 15-16 less 15-16 expenditures
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ 5,858,604	\$ 14,612,628	\$ -	\$ -	\$ 49,197	\$ 4,673,442	Please see notes on notes page.	

Westminster Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments		
Cash Bal	Per phone conversation w/S.Ark on 1/4/18 and email on 1/8/18, equation in cell H6 should be changed to 1+2-3-4-5. Please note, this results in H6 = H1 and is not the actual available cash balance.		
Cash Bal	SAWRA would like to clarify the true up processes related to interest income that have already occurred on ROPS 15-16 with the following information.		
	ROPS 15-16A	\$ 26,984	Balanced reduced what was received in 16-17A allocation
	ROPS 15-16B	\$ 140,798	Total accounting of balance for 16-17B distribution
		\$ (72,562)	the "Mark to Market" value that was removed (not actual cash)
		\$ 68,236	Actual balance, however 16-17B distribution was reduced by \$77,725
	Total Interest Earned	\$ 95,220	
	Overall Reduction	\$ (104,709)	
	Over Adjustment	\$ (9,489)	