## **RESOLUTION NO. 32**

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY THE TO 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(I)(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 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:

<u>SECTION 1</u>. <u>Recitals</u>. 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.

<u>SECTION 4.</u> Certification. The Oversight Board Secretary 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.

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

				•				
Succe	ssor Agency:	Westminster		-2				
Count	y:	Orange		•				
Curre	nt Period Requested F	unding for Enforceable Obligations (ROPS	S Detail)		-19A Total - December)	18-19B Total (January - June)	ROP	S 18-19 Total
A	Enforceable Obliga	tions Funded as Follows (B+C+D):		\$	3,660,403	s <u>-</u>	\$	3,660,403
В	Bond Proceeds							
С	Reserve Balance				3,660,403			3,660,403
D	Other Funds				-	-		-
E	Redevelopment	Property Tax Trust Fund (RPTTF) (F+G):		\$	5,433,605	\$ 6,938,162	\$	12,371,766
F	RPTTF				5,263,584	6,768,141		12,031,724
G	Administrative R	PTTF		-	170,021	170,021		340,042
н	Current Period Enfo	orceable Obligations (A+E):		\$	9,094,008	\$ 6,938,162	\$	16,032,169
Pursua certify	that the above is a true	rd Chairman: ) of the Health and Safety code, I hereby and accurate Recognized Obligation ove named successor agency.			Title			
			Signature		Date			

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

(Report Amounts in Whole Dollars)

		С	D	E	F	G	н	1	J	к	L	M 45 11	N .	0	Р	q	R	8	T	U U	v	w
												18-19A (July - December) Fund Sources				18-19B (January - June) Fund Sources				1		
	Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payes	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$ 209,386,820	Retired	ROPS 18-19 Total \$ 16,032,169	Bond Proceeds	Reserve Balance \$ 3,660,403		RPTTF \$ 5,263,584	Admin RPTTF \$ 170,021	18-19A Total \$ 9,094,008	Bond Proceeds	Réserve Balance	Other Funds	RPTTF \$ 5,768,141	Admin RPTTF \$ 170,021	
T/A B	Bonds Bonds - Series A	Bonds Issued On or Before Bonds Issued After 12/31/10	2/1/2009 6/1/2011	8/1/2027 11/1/2045	Union Bank Union Bank	Bonds issued to fund redevelopment Bonds issued to fund redevelopment activities	All Areas Amendment Areas 4.5	23,215,709 42,057,644		\$ 2,333,256 \$ 1,812,550		1,954,578		1,204,991		\$ 1,954,578 \$ 1,204,991				378,678 607,560		\$ 371
inuing	g Disclosure	Sonds Issued On or Before 12/31/10	8/1/2018	6/30/2019	Fiscal Consultant	Bonds issued to fund redevelopment activities	All Areas	182,000	N	\$ 6,500						\$ .				6,500		5
	ative Allowance	Admin Costs	8/1/2018	6/30/2019	City of Westminster		All Areas	7,000,000	N	\$ 320,042					160,021	\$ 160,021					160,021	1 \$ 16
oing po ation	pension & medical	Unfunded Liabilities	11/9/1982	6/30/2018	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	No. of San	N	STATE OF							1000	C Sec.				
ession	nal services - legal for	Legal	9/28/1990	9/30/2018	Jones & Mayer	Project-based legal assistance	All Areas		Y	\$ -						s ·						
	na) services - bank fees	Professional Services	1/1/2014	6/30/2019	Union Bank, Bank of America, Chandler Asset		All Areas	90,000	N	\$ 3,000				1,500		\$ 1,500				1,500		•
ession	nal services - arbitrage	Professional Services	1/1/2014	6/30/2019	Union Bank, Muni Financia)	Arbitrage and Trustee fees for bonds	All Areas	150,000	N	\$ 8,600				4,300		\$ 4,300		<del>                                     </del>		4,300		3
sulting	e fees g services - Agency wind	Professional Services	1/1/2016	6/30/2019	RSG, Inc	Successor Agency wind-down assistance, and consulting services for	All Areas	20,000	N	\$ 20,000					10,000	\$ 10,000		T			10,000	0 5
	nt of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2019	Westminster Housing	ongoing obligations Repayment of loan made from Agency Housing Fund for the 2009-10 SERAF	1	843, 122	N	\$ 843,122		-		843,122		\$ 843,122		+				s
		SERAF/ERAF		#/90/00 to	Authority	Payment		2.500.496		A 0.000 100				2 500 496		\$ 2 500 496		-				
	nt of SERAF Loan		1/1/2014	6/30/2019	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2010-11 SERAF Payment				\$ 2,500,496												
	Mt Generation Agreement	Agreements	6/9/2010	6/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	250,000	N	\$ 85,000				42,500		\$ 42,500				42,500		3
tal Pro			3/10/2011	6/30/2018	Griffin Structures/Sub	Public Improvements - Parks, Streets, Water Systems			Y			1000										
	Expenses	Litigation	1/1/2014	6/30/2019	Jones & Mayer	Litigation fees and expenses	All Areas	50,000	N	s -						\$ .						
	d Parking Facility	Improvement/Infrastructure	10/13/2010	6/30/2018	Griffin Structures/Sub	Development of Police, Parking, Related Capital Improvements	All Areas		Y	\$ .						•						*
en socces	Disposition	Property Dispositions	1/1/2014	6/30/2019	City of Westminster/Broken/Apprai sor as needed	Expenses related to property disposition as required by LRPMP once approved	All Areas	5,000	N	\$ 5.000				5,000		\$ 5,000						
		Housing Entity Admin Cost	7/1/2014	6/30/2015	Westmaster Housing Authority	Housing Authority as Successor			Y													
	Sored Bond Proceeds	Bonos Issued After 12/31/10		6/30/2016	City of Westminster	Transfer of unencumbered proceeds to City to use in accordance with bond covergents per SB107			Y	1000												
TOLINE	Dared Bond Proceeds	Bonds Issued After 12/31/10	7/1/2016	12/31/2016	City of Westminster	Transfer of unencumbered proceeds to City to use in accordance with bond coverants per SB107	Amendment Areas 4,5		N	100	Fig. 19											
anding ts	g Reserve for 2008 T/A	Reserves	8/1/2016	8/1/2027		Reserve required for 2008 T/A bonds per 2016 bond indenture because 2008 bonds are subordinate. Debt Service is "A" period must be funded	All Areas	1,983,678	N	\$ 1,983,678						•				1,963,678		\$ 1,9
Tax.A	Altocation Refunding	Refunding Bonds Issued	8/1/2016	11/1/2045	MUFG Union Bank	in previous "B" period. Refunding Bonds	Amendment Areas	127,343,275	N	\$ 3,076,700		1,705,825	-			\$ 1,705,825		1		1,370,875	1	8 1,3
Tax /	Allocation Refunding Ifunding Reserve	After 6/27/12 Refunding Bonds Issued After 6/27/12	8/1/2016	11/1/2045	MUFG Union Bank	Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "8"	3,4,5 Amendment Areas 3,4,5	1,710,875	N	\$ 1,710,875						s ·		1		1,710,875		\$ 1,3
	Pension & medical	Unfunded Liabilities	11/9/1982	6/30/2019	City of Westminster	period.	All Areas	1,985,021	N	\$ 1,323,350		-		661,675		\$ 661,675		+		661,675		5 6
ation				-		expenses pursuant to employee stock			N									-				•
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## 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 (I), 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 D	E	F	G	Н	I			
				Fund So	urces						
		Bond P	roceeds		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			
				00.000.000.000	· · · · · · · · · · · · · · · · · · ·						
1	Beginning Available Cash Balance (Actual 07/01/15)	12,596,702	15,585,780				4,673,442				
	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.	12,000,102									
Ļ		54,445	7,218			49,197	17,681,788				
	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	6,792,543	980,370				17,810,609				
	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,7 22,12 10	223,0.0								
5	ROPS 15-16 RPTTF Balances Remaining			No entry required			(429.904)	DDTTE Income 15 16 loss 45 46 comenditures			
	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)						(128,821)	RPTTF Income 15-16 less 15-16 expenditures			
		\$ 5,858,604	\$ 14,612,628	\$ -	\$ -	\$ 49,197	\$ 4,673,442	Please see notes on notes page.			

٧	Vestminster Recog	nize	d Obliga	tion Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019						
Item #	Notes/Comments									
Cash Bal				1/18 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 lance.						
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)							