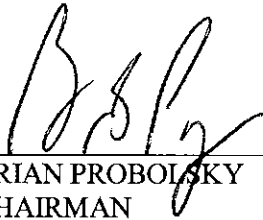


The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 26, 2021

YES: CHARLES BARFIELD, STEVE FRANKS, CHRIS GAARDER, STEVE JONES, BRIAN PROBOLSKY, DEAN WEST, PHILLIP E. YARBROUGH

NOES:
EXCUSED:
ABSTAINED:

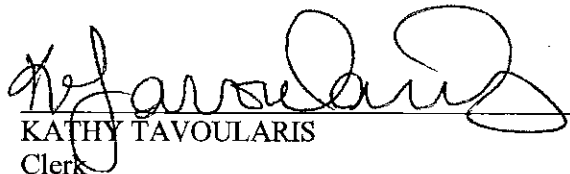


BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

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: 21-019

Agenda Date: Tuesday, January 26, 2021

Item No: 4L

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
RESOLUTION NO. 21-019**

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 [ROPS] FY 21-22 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2021
TO JUNE 30, 2022, INCLUDING THE FY 2021-22 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 Westminster 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 Westminster (“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 Westminster 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, 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, Section 34177(l) and 34177(o) of the Dissolution Law requires that the annual ROPS for the 21-22 A-B fiscal period of July 1, 2021 to June 30, 2022 (“ROPS 21-22 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, 2021; and

WHEREAS, the ROPS 21-22, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 21-22 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 21-22 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 21-22 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 21-22 A-B submitted therewith and incorporated by this reference, including the FY 21-22 administrative budget included herewith.

SECTION 3. The Orange Countywide Oversight Board authorizes transmittal of the ROPS 21-22 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

SECTION 4. The City of Westminster’s [Finance Director/Treasurer] or authorized designee is directed to post this Resolution, including the ROPS 21-22 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.

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Westminster
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 4,065,543	\$ -	\$ 4,065,543
B Bond Proceeds	-	-	-
C Reserve Balance	4,065,543	-	4,065,543
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 46,500	\$ 5,938,200	\$ 5,984,700
F RPTTF	6,500	5,898,200	5,904,700
G Administrative RPTTF	40,000	40,000	80,000
H Current Period Enforceable Obligations (A+E)	\$ 4,112,043	\$ 5,938,200	\$ 10,050,243

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 1/26/21
 Name Title
 /s/ [Signature]
 Signature Date

Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Westminster

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 4,065,543	\$ -	\$ 4,065,543
B Bond Proceeds	-	-	-
C Reserve Balance	4,065,543	-	4,065,543
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 46,500	\$ 5,938,200	\$ 5,984,700
F RPTTF	6,500	5,898,200	5,904,700
G Administrative RPTTF	40,000	40,000	80,000
H Current Period Enforceable Obligations (A+E)	\$ 4,112,043	\$ 5,938,200	\$ 10,050,243

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

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$192,891,500		\$10,050,243	\$-	\$4,065,543	\$-	\$6,500	\$40,000	\$4,112,043	\$-	\$-	\$-	\$5,898,200	\$40,000	\$5,938,200
3	2011 T/A Bonds - Series A	Bonds Issued After 12/31/10	06/01/2011	11/01/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas 4,5	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	07/01/2021	06/30/2022	Fiscal Consultant and County of Orange	Bonds issued to fund redevelopment activities	All Areas	10,000	N	\$10,000	-	-	-	-	-	\$-	-	-	-	10,000	-	\$10,000
6	Administrative Allowance	Admin Costs	07/01/2012	06/30/2022	City of Westminster	Employee salaries and benefits, annual audit, legal services	All Areas	80,000	N	\$80,000	-	-	-	-	40,000	\$40,000	-	-	-	-	40,000	\$40,000
7	Ongoing pension & medical obligation	Unfunded Liabilities	11/09/1982	06/30/2018	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
12	Professional services - bank fees	Professional Services	01/01/2014	06/30/2022	Union Bank, Bank of America, Chandler Asset Management	Bank custody/ fees	All Areas	2,000	N	\$2,000	-	-	-	1,000	-	\$1,000	-	-	-	1,000	-	\$1,000
13	Professional services - arbitrage and trustee fees	Professional Services	01/01/2014	06/30/2022	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	9,500	N	\$9,500	-	-	-	5,500	-	\$5,500	-	-	-	4,000	-	\$4,000
24	Employment Generation Agreement	Business Incentive Agreements	06/09/2010	06/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
46	Litigation Expenses	Litigation	01/01/2014	06/30/2020	Jones & Mayer	Litigation fees and expenses	All Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
54	Unencumbered Bond Proceeds 2011	Bonds Issued After 12/31/10	07/01/2016	12/31/2016	City of Westminster	Transfer of unencumbered proceeds to City to use in	Amendment Areas 4,5	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						accordance with bond covenants per SB107																
56	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/01/2016	11/01/2045	MUFG Union Bank	Refunding Bonds	Amendment Areas 3,4,5	76,075,000	N	\$3,071,650	-	1,721,975	-	-	-	\$1,721,975	-	-	-	1,349,675	-	\$1,349,675
57	2016 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	08/01/2016	11/01/2045	MUFG Union Bank	Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.	Amendment Areas 3,4,5	76,075,000	N	\$1,729,675	-	-	-	-	-	\$-	-	-	-	1,729,675	-	\$1,729,675
59	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/12/2018	08/01/2027	MUFG Union Bank	Refunding Bonds		10,970,000	N	\$2,121,875	-	1,847,625	-	-	-	\$1,847,625	-	-	-	274,250	-	\$274,250
60	2018 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	04/12/2018	08/01/2027	MUFG Union Bank	Prefunding bond reserve per the 2018 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.		10,970,000	N	\$1,889,250	-	-	-	-	-	\$-	-	-	-	1,889,250	-	\$1,889,250
61	2020 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	12/22/2020	11/01/2045	MUFG Union Bank	Refunding Bonds	Amendments 3,4,5	9,350,000	N	\$606,118	-	495,943	-	-	-	\$495,943	-	-	-	110,175	-	\$110,175
62	2020 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	12/22/2020	11/01/2045	MUFG Union Bank	Prefunding bond reserve per the 2020 TARB Indenture. Debt Service in "A" period must be funded in previous "B"	Amendment Areas 3,4,5	9,350,000	N	\$530,175	-	-	-	-	-	\$-	-	-	-	530,175	-	\$530,175

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.	-	12,275,796	3,660,403	6,151	2,320,988	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller		244,471		71,524	8,727,429	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			3,660,403	6,151	7,352,736	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,835,978			3,448,125	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			247,556	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$10,684,289	\$-	\$71,524	\$-	

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
3	
5	
6	
7	
12	
13	
24	
46	
54	
56	
57	
59	
60	
61	
62	