

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 25, 2022

YES: STEVE FRANKS, STEVE JONES, ANIL KUKREJA, BRIAN PROBOLSKY, DEAN WEST, PHILLIP E. YARBROUGH

NOES:
EXCUSED: CHARLES BARFIELD

ABSTAINED:

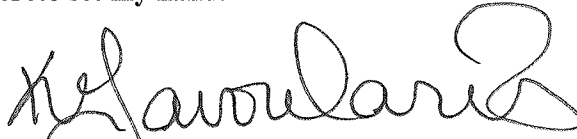


BRIAN PROBOLSKY
CHAIRMAN

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: 22-021

Agenda Date: Tuesday, January 25, 2022

Item No: 7a

**ORANGE COUNTYWIDE OVERSIGHT BOARD
RESOLUTION NO. 22-021**

**A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT
BOARD APPROVING THE LAST AND FINAL RECOGNIZED
OBLIGATION PAYMENT SCHEDULE (ROPS) OF THE SUCCESSOR
AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY**

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 (HSC), 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 Former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic under HSC Section 34171(g), the Successor Agency to the Westminster Redevelopment Agency (“Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs; and

WHEREAS, prior to July 1, 2018 under the Dissolution Law, in particular HSC Sections 34179 and 34180, certain actions of the Successor Agency were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the Successor Agency’s activities during the period from dissolution until June 30, 2018; and

WHEREAS, as of, on and after July 1, 2018 under the Dissolution Law, in particular HSC Section 34179(j), the County of Orange through the Orange County Auditor-Controller established the single Orange Countywide Oversight Board in compliance with HSC Section 34179(j), which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Orange Countywide 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 under the Dissolution Law, in particular HSC Section 34188; and

WHEREAS, HSC Section 34191.6 allows Successor Agencies to prepare a Last and Final Recognized Obligation Payment Schedule (L&F ROPS); and

WHEREAS, HSC Sections 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule (“ROPS”) is submitted by the Successor Agency to the Oversight Board and

then reviewed and approved by the Oversight Board before final review and approval by the California 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 THAT THE ORANGE COUNTYWIDE OVERSIGHT BOARD does hereby resolve as follows:

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 Manager and/or his authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions, or revisions to the L&F ROPS as may be necessary or directed by the DOF.

SECTION 3. The 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 Manager and/or his 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 HSC 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 Orange Countywide Oversight Board shall certify to the adoption of this resolution.

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2022 through June 30, 2046 Period**

Successor Agency: Westminster
County: Orange
Initial ROPS Period: 22-23A
Final ROPS Period: 45-46B

Requested Funding for Enforceable Obligations		Total Outstanding Obligation
A	Enforceable Obligations Funded as Follows (B+C)	\$-
B	Bond Proceeds	-
C	Other Funds	-
D	Redevelopment Property Tax Trust Fund (RPTTF) (E+F)	\$136,786,025
E	RPTTF	135,826,025
F	Administrative RPTTF	960,000
G	Total Outstanding Obligations (A+D)	\$136,786,025

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, Chairman
 Name Title

/s/ *[Signature]* 1/25/22
 Signature Date

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2022 through June 30, 2046 Period**

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Final ROPS Period: 45-46B

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Name Title

/s/ _____
Signature Date

Westminster
Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2022 through June 30, 2046

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$-	\$480,000	\$480,000
ROPS 22-23A	-	-	-	20,000	\$20,000
ROPS 23-24A	-	-	-	20,000	\$20,000
ROPS 24-25A	-	-	-	20,000	\$20,000
ROPS 25-26A	-	-	-	20,000	\$20,000
ROPS 26-27A	-	-	-	20,000	\$20,000
ROPS 27-28A	-	-	-	20,000	\$20,000
ROPS 28-29A	-	-	-	20,000	\$20,000
ROPS 29-30A	-	-	-	20,000	\$20,000
ROPS 30-31A	-	-	-	20,000	\$20,000
ROPS 31-32A	-	-	-	20,000	\$20,000
ROPS 32-33A	-	-	-	20,000	\$20,000
ROPS 33-34A	-	-	-	20,000	\$20,000
ROPS 34-35A	-	-	-	20,000	\$20,000
ROPS 35-36A	-	-	-	20,000	\$20,000
ROPS 36-37A	-	-	-	20,000	\$20,000
ROPS 37-38A	-	-	-	20,000	\$20,000
ROPS 38-39A	-	-	-	20,000	\$20,000
ROPS 39-40A	-	-	-	20,000	\$20,000

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$135,826,025	\$480,000	\$136,306,025	\$136,786,025
ROPS 22-23B	-	-	1,684,972	20,000	\$1,704,972	\$1,724,972
ROPS 23-24B	-	-	5,828,090	20,000	\$5,848,090	\$5,868,090
ROPS 24-25B	-	-	5,826,572	20,000	\$5,846,572	\$5,866,572
ROPS 25-26B	-	-	5,819,333	20,000	\$5,839,333	\$5,859,333
ROPS 26-27B	-	-	5,815,740	20,000	\$5,835,740	\$5,855,740
ROPS 27-28B	-	-	5,818,034	20,000	\$5,838,034	\$5,858,034
ROPS 28-29B	-	-	5,842,420	20,000	\$5,862,420	\$5,882,420
ROPS 29-30B	-	-	5,835,740	20,000	\$5,855,740	\$5,875,740
ROPS 30-31B	-	-	5,831,206	20,000	\$5,851,206	\$5,871,206
ROPS 31-32B	-	-	5,844,914	20,000	\$5,864,914	\$5,884,914
ROPS 32-33B	-	-	5,837,348	20,000	\$5,857,348	\$5,877,348
ROPS 33-34B	-	-	5,833,398	20,000	\$5,853,398	\$5,873,398
ROPS 34-35B	-	-	5,838,449	20,000	\$5,858,449	\$5,878,449
ROPS 35-36B	-	-	5,832,302	20,000	\$5,852,302	\$5,872,302
ROPS 36-37B	-	-	5,824,956	20,000	\$5,844,956	\$5,864,956
ROPS 37-38B	-	-	5,846,863	20,000	\$5,866,863	\$5,886,863
ROPS 38-39B	-	-	5,844,145	20,000	\$5,864,145	\$5,884,145
ROPS 39-40B	-	-	5,841,592	20,000	\$5,861,592	\$5,881,592

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
ROPS 40-41A	-	-	-	20,000	\$20,000
ROPS 41-42A	-	-	-	20,000	\$20,000
ROPS 42-43A	-	-	-	20,000	\$20,000
ROPS 43-44A	-	-	-	20,000	\$20,000
ROPS 44-45A	-	-	-	20,000	\$20,000
ROPS 45-46A	-	-	-	20,000	\$20,000

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
ROPS 40-41B	-	-	5,839,024	20,000	\$5,859,024	\$5,879,024
ROPS 41-42B	-	-	5,836,987	20,000	\$5,856,987	\$5,876,987
ROPS 42-43B	-	-	5,835,328	20,000	\$5,855,328	\$5,875,328
ROPS 43-44B	-	-	5,828,975	20,000	\$5,848,975	\$5,868,975
ROPS 44-45B	-	-	5,822,850	20,000	\$5,842,850	\$5,862,850
ROPS 45-46B	-	-	5,816,787	20,000	\$5,836,787	\$5,856,787

Westminster
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2022 through June 30, 2045
(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
								\$136,786,025
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	-
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	08/01/2018	06/30/2019	Fiscal Consultant	Bonds issued to fund redevelopment activities	All Areas	-
6	Administrative Allowance	Admin Costs	07/01/2022	06/30/2023	City of Westminster	Employee salaries and benefits, training, membership dues	All Areas	960,000
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	-
12	Professional services - bank fees	Professional Services	01/01/2014	06/30/2019	Union Bank, Bank of America, Chandler Asset Management	Bank custody/fees	All Areas	-
13	Professional services - arbitrage and trustee fees	Professional Services	01/01/2014	06/30/2019	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	-
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	-
46	Litigation Expenses	Litigation	01/01/2014	06/30/2019	Jones & Mayer	Litigation fees and expenses	All Areas	-
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 accordance with bond covenants per SB107	Amendment Areas 4,5	-
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	113,314,250
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	-
59	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/12/2018	08/01/2027	MUFG Union Bank	Refunding Bonds		10,804,000
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.		-
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	11,707,775
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" period.	Amendment Areas 3,4,5	-

