

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD
RESOLUTION NO. 24-014**

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE CITY OF ORANGE *APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE [ROPS] FY 24-25 A-B* FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2024 TO JUNE 30, 2025, INCLUDING THE FY 24-25 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 City of Orange (“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 Orange (“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 City of Orange (“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 FY 24-25 A-B fiscal period of July 1, 2024 to June 30, 2025 (“ROPS FY 24-25 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, 2024; and

WHEREAS, the ROPS 24-25, in the form required by DOF, is attached as Exhibit A and the Fiscal Year (“FY”) 24-25 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 24-25 A-B and desires to approve it and authorize and direct the Successor Agency staff to transmit the ROPS 23-24 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 24-25 A-B submitted therewith and incorporated by this reference, including the FY 24-25 administrative budget included herewith.

SECTION 3. The Orange Countywide Oversight Board authorizes transmittal of the ROPS 24-25 A-B to the DOF, with copies to the CEO, the CAC, and the SCO.

SECTION 4. The City of Orange’s Finance Director or authorized designee is directed to post this Resolution, including the ROPS 24-25 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

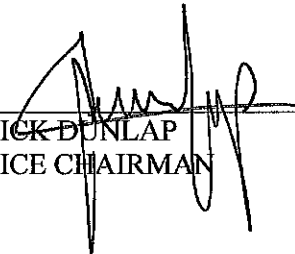
SECTION 5. Under Section 34179(h), written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. The Orange Countywide Oversight Board’s action shall become effective five (5) business 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.

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 23, 2024

YES: NICK DUNLAP, LOUIS MCCLURE, DEAN WEST, PHILLIP E. YARBROUGH

NOES:
EXCUSED:
ABSTAINED: CHARLES BARFIELD, BRIAN PROBOLSKY




NICK DUNLAP
VICE 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: 24-014

Agenda Date: Tuesday, January 23, 2024

Item No: 4g

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period


Successor Agency: Orange City
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,561,300	\$ 802,855	\$ 2,364,155
F RPTTF	1,533,800	775,355	2,309,155
G Administrative RPTTF	27,500	27,500	55,000
H Current Period Enforceable Obligations (A+E)	\$ 1,561,300	\$ 802,855	\$ 2,364,155

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.

Nick Dunlap, Vice Chairman
 Name Title

/s/  _____
 Signature Date

1/23/24

Orange City
Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail
July 1, 2024 through June 30, 2025

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 24-25 Total	O ROPS 24-25A (Jul - Dec)		Q 24-25A Total	U ROPS 24-25B (Jan - Jun)		W 24-25B Total
											P Fund Sources			V Fund Sources		
											RPTTF	Admin RPTTF		RPTTF	Admin RPTTF	
								\$23,088,300		\$2,384,155	\$1,533,800	\$27,500	\$1,661,300	\$775,355	\$27,500	\$802,855
4	2008 A&B and 2014A Bonds	Admin Costs	05/22/2012	09/01/2037	Richards, Watson & Gershon	Bond counsel	Orange Merged	11,500	N	\$2,000		1,000	\$1,000		1,000	\$1,000
61	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	05/01/2008	05/01/2038	US Bank	To fund Orange Merged & Amended	Orange Merged	2,300,000	N	\$641,655	328,800		\$328,800	312,855		\$312,855
70	Successor Agency Administrative Costs	Admin Costs	08/16/1983	07/05/2038	various	Costs for maintaining Successor Agency operations	Orange Merged	250,000	N	\$38,100		19,050	\$19,050		19,050	\$19,050
128	2014 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	12/04/2014	09/01/2023	US Bank	2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance.	Orange Merged		Y	\$-			\$-			\$-
130	2018 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	07/12/2018	09/01/2036	US Bank	2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.		20,375,000	N	\$1,697,500	1,205,000		\$1,205,000	462,500		\$462,500
131	2008B & 2018A Bonds	Admin Costs	06/01/1997	09/01/2036	US Bank	Fiscal agent fees		80,400	N	\$8,500		3,250	\$3,250		3,250	\$3,250
132	2008B & 2018A Bonds	Admin Costs	06/01/1997	09/01/2036	Willdan	Bonds disclosure/arbitrage fees		71,400	N	\$8,400		4,200	\$4,200		4,200	\$4,200

Orange City
Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(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
ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		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	
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.	2,494	4	631,420	4,916	-	E1: ROPS 18-19 PPA \$495,888; 19-20 PPA \$135,532
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	4	12		91,718	5,152,444	G2: ROPS 21-22 approved for distribution
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)	2	16	495,888	33,871	5,041,658	G3: E3 + G3 + G4 = \$5,640,045 actual expense reported in PPA ; F3: Interest received \$18,376 + Loan Repayment \$73,342
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			143,818	8,286	102,500	G4: 2014A (3655000/2) 21-22B - (3480000/2)20-21 B ; 2008B (465000/2) 21-22B - (435000/2) 20-21B
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC			No entry required		8,286	ROPS 21-22 PPA
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$2,496	\$-	\$(8,286)	\$54,477	\$-	

Orange City
Recognized Obligation Payment Schedule (ROPS 24-25) - Notes
July 1, 2024 through June 30, 2025

Item #	Notes/Comments
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