

DATE SUBMITTED January 14, 2021
SUBMITTED BY L. Gutierrez
DATE ACTION REQUIRED January 20, 2021

BOARD ACTION (x)
PUBLIC HEARING REQUIRED ()
RESOLUTION ()
ORDINANCE 1ST READING ()
ORDINANCE 2ND READING ()
CITY CLERK'S INITIALS ()



**SUCCESSOR AGENCY BOARD
AGENDA ITEM**

SUBJECT: DISCUSSION/ACTION: REVIEW AND APPROVE THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR FISCAL YEAR 21/22.

Review and approve the ROPS for the period of July 1, 2021 through June 30, 2022 for submittal to the DOF (Department of Finance).


DEPARTMENT INVOLVED: Administrative Services Department

BACKGROUND/SUMMARY:


On January 13, 2021 the County Oversight Board approved the attached ROPS schedule for the period of July 1, 2021 through June 30, 2022. The report is due to the Department of Finance by February 1, 2021. The schedule is required to list all of a redevelopment agency's monetary obligations that are "enforceable" within the meaning of the Dissolution Act and must include, for each obligation:

- a. The project name associated with the obligation;
- b. The payee;
- c. A short description of the nature of the work, product, service, facility or other items of value for which payment is to be made;
- d. The amount of payment obligated to be made, by month; and
- e. The funding source for the obligation.

The Successor Agency may only pay the obligations listed on the ROPS.

FISCAL IMPACT: ROPS Schedule is attached. F.O. INITIALS 

STAFF RECOMMENDATION: Approval of the attached ROPS 21-22.

MANAGER'S RECOMMENDATION: *approve* MANAGER'S INITIALS 

MOTION:

SECONDED: APPROVED () REJECTED ()
 AYES: DISAPPROVED () DEFERRED ()
 NAYES:
 ABSENT: REFERRED TO:

Imperial
 ROPS 2021-22 Annual

Requested Funding for Obligations	21-22A Total	21-22B Total	ROPS Total
A Obligations Funded as Follows (B+C+D)	85,000	300,000	385,000
B Bond Proceeds	85,000	300,000	385,000
C Reserve Balance	0	0	0
D Other Funds	0	0	0
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	1,275,045	419,661	1,694,706
F RPTTF	1,150,045	294,661	1,444,706
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Obligations (A+E)	1,360,045	719,661	2,079,706

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ROPS 2021-22 Annual

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Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
3	Successor Agency Admin Fee	Admin Costs	09/17/2013	06/30/2015	City of Imperial Successor Agency	Per Section 34171 (b)	250,000	250,000	
6	North Imperial Avenue Senior Apartments	Bond Funded Project - Pre-2011	03/27/2013	12/31/2015	EAH Housing Corporation	Bonds issued to fund projects Low Moderate Funds	385,000	385,000	
30	2016 Series (A) Refunding Bonds	Bonds Issued On or Before 12/31/10	05/25/2016	12/01/2036	Wells Fargo Bank, N.A	Refunding of Bonds	4,980,200	425,300	
31	2016 Series (B) Refunding Bonds	Bonds Issued On or Before 12/31/10	05/25/2016	12/01/2037	Wells Fargo Bank, N.A	Refunding of Bonds	12,791,094	1,003,006	
32	2016 Series (A) Refunding Bonds	Fees	05/25/2016	12/01/2036	Wells Fargo Bank, N.A.	Bond Trustee Fees	4,500	4,500	
33	2016 Series (B) Refunding Bonds	Fees	05/25/2016	12/01/2037	Wells Fargo Bank, N.A.	Bond Trustee Fees	4,500	4,500	
34	2016 Series (A) Refunding Bonds	Fees	05/25/2016	12/01/2036	Urban Futures, Inc	Bond Continuing Disclosure Annual Report	3,700	3,700	
35	2016 Series (B) Refunding Bonds	Fees	05/25/2016	12/01/2037	Urban Futures, Inc	Bond Continuing Disclosure Annual Report	3,700	3,700	
37	6th Street Apartments	Bond Funded Project - Housing	07/01/2017	06/30/2018	City of Imperial Successor Agency	Improvements/renovation to property			
39	Property Appraisal(s)	Miscellaneous	01/04/2021	06/30/2021	Appraisal Company	To update the Property Value Schedule for Insurance Carrier			

RESOLUTION NO. OB 2021-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO CITY OF IMPERIAL REDEVELOPMENT AGENCY ADOPTING LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

WHEREAS, the Oversight Board of the Successor Agency to City of Imperial Redevelopment Agency (“Oversight Board” as applicable) has been established to direct the Successor Agency to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the California Health and Safety Code; and

WHEREAS, the City of Imperial Redevelopment Agency (“Agency”) was engaged in activities to execute and implement the Project Area No. 1 Redevelopment Plan and the Project Area No. 2 Redevelopment Plan (collectively, the “Redevelopment Plans”) pursuant to the provisions of the California Community Redevelopment Law (Health and Safety Code § 33000 et seq.) (“CCRL”) and

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, companion bill ABX1 26 requiring that each redevelopment agency be dissolved; and

WHEREAS, an action challenging the constitutionality of ABX1 26 and ABX1 27 was filed in the California Supreme Court by the California Redevelopment Association, the League of California Cities, and two individual cities; and

WHEREAS, on December 29, 2011, the Court upheld ABX1 26; and

WHEREAS, Health and Safety Code Section 34177 requires successor agencies to prepare and adopt on an annual basis, a “Recognized Obligation Payment Schedule” (“ROPS”) that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171; and

WHEREAS, on January 20, 2021, the City Council of the City of Imperial acting as the Successor Agency to the City of Imperial Redevelopment Agency will approve the Last and Final Recognized Obligation Payment Schedule.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board of Successor Agency to the City of Imperial Redevelopment Agency, does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. Adoption of a Recognized Obligation Payment Schedule. In order to enable the City of Imperial Successor Agency to strictly comply with ABX1 26, and based on the Recitals set forth above, the Oversight Board hereby adopts the Schedule

attached hereto as Exhibit "A" as the Last and Final Recognized Obligation Payment Schedule. Pursuant to Health & Safety Code Section 34173(e), the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule is limited to the total sum of property tax revenues it received pursuant to Part 1.85 of ABX1 26.

Section 3. Implementation. The Oversight Board hereby establishes the Last and Final Recognized Obligation Payment Schedule, pursuant to Health & Safety Code Section 34180(g).

Section 4. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

Section 5. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED at the meeting of the Oversight Board of the Successor Agency to City of Imperial Redevelopment Agency held this 13^h day of January 2021.

Chairperson,
Oversight Board of the Successor Agency to City of
Imperial Redevelopment Agency

ATTEST:

Blanca Acosta
Oversight Board Secretary