

RESOLUTION NO. 15

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (14-15A) FOR THE PERIOD JULY 1, 2014 THROUGH DECEMBER 31, 2014

WHEREAS, The Westminster Redevelopment Agency was organized and existed under the California Community Redevelopment Law (Health and Safety code Section 33000 *et seq.*) since 1987; and

WHEREAS, as part of the 2011-2012 State Budget Bill, the California State Legislature enacted, and Governor Brown signed AB 1X 26, eliminating every redevelopment agency statewide; and

WHEREAS, the California Supreme Court's (*California Redevelopment Association vs. Matosantos, Case No. S194861*) action on December 29, 2011 validated AB 1X 26, requiring the dissolution of statewide redevelopment agencies; and

WHEREAS, on January 11, 2012 the Westminster City Council took affirmative action, by approving Resolution 4388, thereby creating the Successor Agency for the Westminster Redevelopment Agency (Health and Safety Code Section 34713).

WHEREAS, as part of the 2012-2013 State Budget, the California State Legislature enacted, and Governor Brown signed AB 1484, which made technical and substantive amendments to the Dissolution Act; and

WHEREAS, Health and Safety Code Section 34177 (m), requires the Successor Agency to prepare the Recognized Obligation Payment Schedule ("ROPS") for the period of July 1, 2014 through December 31, 2014, and that such schedule be approved by the Oversight Board and submitted to the State Department of Finance no later than March 3, 2014; and

WHEREAS, Health and Safety Code Section 34177(l)(2)(c), requires the Successor Agency to submit the Oversight Board approved ROPS to the Orange County Auditor-Controller, State Controller's Office, and the State Department of Finance, and post the ROPS on the Successor Agency's website; and

NOW THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, for the period July 1, 2014 through December 31, 2014, (ROPS 14-15a) attached to this Resolution as Exhibit A, as required by Health and Safety Code, Section 34177, including the administrative allowance, which acts as the Successor Agency budget for this fiscal period.

SECTION 3. Transmittal of the ROPS. The Agency Secretary is hereby authorized to take all actions necessary under the Dissolution Act related to the requirements of Health and Safety Code 34177, including but not limited to the distribution of ROPS 14-15a to the required agencies, and posting of the oversight board approved ROPS 14-15a on the Successor Agency/Oversight Board website. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such changes to ROPS 14-15a as may be necessary to submit in any modified form required by the DOF, and the ROPS 14-15a as so modified shall thereupon constitute ROPS 14-15a as approved by the Oversight Board pursuant to this Resolution.

SECTION 4. Certification. The Agency Secretary shall certify to the adoption of this Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED this 13th day of February, 2014, by the following vote:

AYES:	BOARD MEMBERS:	RICE, ANDERSON, BACKS, MANFRO, HEMPHILL
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	DELGADO, DUNN


MARGIE L. RICE, CHAIR

ATTEST:


ROBIN L. ROBERTS, AGENCY SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF WESTMINSTER)

I, ROBIN ROBERTS, hereby certify that I am the duly appointed Agency Secretary of the Successor Agency to the Westminster Redevelopment Agency and that the foregoing resolution was duly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency held on the 13th day of February, 2014.



Robin L. Roberts, MMC
Agency Secretary

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Westminster
 Name of County: Orange

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ 7,200,000
B	Bond Proceeds Funding (ROPS Detail)	7,200,000
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 19,601,408
F	Non-Administrative Costs (ROPS Detail)	19,030,493
G	Administrative Costs (ROPS Detail)	570,915
H Current Period Enforceable Obligations (A+E):		\$ 26,801,408

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	19,601,408
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 19,601,408

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	19,601,408
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		19,601,408

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) 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 agency.

<u>Margie L. Rice</u>	Chair
Name	Title
<i>1st Margie L. Rice</i>	13-Feb-14
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P
										L						
										M						
										N						
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total	
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		
1	2008 T/A Bonds	Bonds Issued On or Before 12/31/10	2/1/2009	8/1/2027	Union Bank	Bonds issued to fund redevelopment	All Areas	\$ 338,576,921			\$ 7,200,000	\$ -	\$ -	\$ 19,030,493	\$ 570,915	\$ 26,801,408
2	2009 T/A Bonds	Bonds Issued On or Before 12/31/10	11/1/2009	11/1/2045	Union Bank	Bonds issued to fund redevelopment	Amendment Areas 3,4,5	34,901,911	N					1,841,778		\$ 1,841,778
3	2011 T/A Bonds - Series A	Bonds Issued After 12/31/10	6/1/2011	11/1/2045	Union Bank	Bonds issued to fund redevelopment	Amendment Areas 4, 5	184,057,597	N					2,178,572		\$ 2,178,572
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	1/1/2014	6/30/2015	Fiscal Consultant	Bonds issued to fund redevelopment	All Areas	50,634,732	N					1,165,572		\$ 1,165,572
6	Administrative Allowance	Admin Costs	1/1/2014	6/30/2015	City of Westminster	Bonds issued to fund redevelopment	All Areas	155,000	N					5,000		\$ 5,000
7	Ongoing pension & medical obligation	Unfunded Liabilities	11/9/1982	6/30/2015	City of Westminster	Employee salaries and benefits, training, membership dues	All Areas	7,750,000	N						570,915	\$ 570,915
8	Ongoing pension & medical obligation	Unfunded Liabilities	11/9/1982	6/30/2015	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	5,955,071	N					5,955,071		\$ 5,955,071
8	Rent & Operations	Admin Costs	11/9/1982	6/30/2015	City of Westminster	Building costs, taxes, repairs and maintenance, supplies, printing, information systems, etc.	All Areas	2,480,000	Y							\$ -
9	Liability	Unfunded Liabilities	11/9/1982	6/30/2015	City of Westminster	Liability claims	All Areas	465,000	N					15,000		\$ 15,000
10	Professional services - legal for projects	Legal	9/28/1990	6/30/2015	Jones & Mayer	Project-based legal assistance	All Areas	1,550,000	N					50,000		\$ 50,000
12	Professional services - bank fees	Professional Services	1/1/2014	7/1/2015	Union Bank, Bank of America, Chandler Asset Management, Cutwater Asset Management	Bank custody/fees	All Areas	310,000	N					10,000		\$ 10,000
13	Professional services - arbitrage and trustee fees	Professional Services	1/1/2014	7/2/2015	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	124,000	N					2,000		\$ 2,000
14	Consulting services - Agency wind down	Professional Services	7/1/2013	7/3/2015	Rosenow Spevacek Group, Inc.	Successor Agency wind-down assistance, and consulting services for ongoing obligations	All Areas	250,000	N					30,000		\$ 30,000
19	Maintenance - GWC	Professional Services	7/11/2012	6/30/2014	WRI West Gate South	Goldenwest Center Facility Maintenance	All Areas	-	Y							\$ -
20	Maintenance - GWC	Professional Services	1/1/2014	6/30/2014	Rand-All Aire	Goldenwest Center Facility Maintenance	All Areas	-	Y							\$ -
21	Maintenance -GWC pest control	Professional Services	1/1/2014	6/30/2014	Antermite (or other selected provider)	Goldenwest Center Facility Maintenance	All Areas	-	Y							\$ -
22	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2015	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2009-10 SERAF Payment	All Areas	12,145,264	N					1,500,000		\$ 1,500,000
23	Repayment of SERAF Loan	SERAF/ERAF	1/1/2014	6/30/2015	Westminster Housing Authority	Repayment of loan made from Agency Housing Fund for the 2010-11 SERAF Payment	All Areas	2,500,496	N							\$ -
24	Employment Generation Agreement	OPA/DDA/Construction	6/9/2010	6/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	1,000,000	N					50,000		\$ 50,000
25	Lease Agreement Chamber of Commerce	Miscellaneous	7/1/2010	6/30/2020	City of Westminster	Lease of land at 14471 Beach Blvd from City of Westminster	All Areas	-	Y							\$ -
26	Rose Center Agreement	Improvement/Infrastructure	5/3/2006	6/30/2014	Rose Center Foundation	Rose Center Reserve	All Areas	-	Y							\$ -
31	Bus Shelter Leases	Improvement/Infrastructure	4/15/2010	4/14/2020	City of Westminster	Bus shelter leases	All Areas	-	Y							\$ -
32	Bond Legal Services	Legal	7/6/2006	6/30/2015	BBK	Wind down assistance related to bonds	All Areas	40,000	N					20,000		\$ 20,000
34	Police & Parking Facility	Improvement/Infrastructure	10/13/2010	6/30/2014	Griffin Structures/Sub	Development of Police & Parking Facility	All Areas	-	N							\$ -
35	Capital Projects	Improvement/Infrastructure	3/10/2011	6/30/2015	Griffin Structures/Sub	Public Improvements - Parks, Streets, Water Systems	All Areas	18,805,275	N					6,000,000		\$ 6,000,000
36	Public Improvements	Improvement/Infrastructure	6/23/2011	6/30/2015	Griffin Structures/Sub	Evidence Storage, Firing Range Construction, Park Improvements	All Areas	10,276,580	N		7,200,000					\$ 7,200,000
40	Property Taxes	Fees	1/1/2014	6/30/2014	County of Orange	Property taxes associated with properties	All Areas	-	Y							\$ -
41	Hazardous Waste Fees etc.	Fees	1/1/2014	6/30/2014	State Board Equalization	Fees for hazardous materials etc.	All Areas	-	Y							\$ -

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
42	Property Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	Various	Property improvement partnerships - facades	All Areas		N						
43	Public Improvements	Improvement/Infrastructure	1/1/2014	6/30/2014	Various	Public improvements - police firing range	All Areas		N						
45	Long Range Property Management Plan	Property Dispositions	1/1/2014	6/30/2014	Various	PMP studies/data as needed pursuant to AB1484	All Areas		N						\$ -
46	Litigation Expenses	Litigation	1/1/2014	6/30/2015	Jones & Mayer	Litigation fees and expenses	All Areas	500,000	N						\$ 200,000
47	Police and Parking Facility	Improvement/Infrastructure	10/13/2010	6/30/2014	Griffin Structures/Sub	Development of Police & Parking Facility	All Areas		N				200,000		\$ -
48	Police and Parking Facility	Improvement/Infrastructure	10/13/2010	6/30/2015	Griffin Structures/Sub	Development of Police & Parking Facility	All Areas	4,865,995	N						\$ -
49	Property Disposition	Property Dispositions	1/1/2014	6/30/2015	City of Westminster/Broker/Appraiser or as needed	Execution of long range property management plan	All Areas	10,000	N				7,500		\$ 7,500

- Obligation Types
- Admin Costs
 - Bonds Issued After 12/31/10
 - Bonds Issued On or Before 12/31/10
 - Business Incentive Agreements
 - City/County Loans After 6/27/11
 - City/County Loans On or Before 6/27/11
 - Dissolution Audits
 - Fees
 - Improvement/Infrastructure
 - Legal
 - Litigation
 - Miscellaneous
 - OPA/DDA/Construction
 - Professional Services
 - Project Management Costs
 - Property Dispositions
 - Property Maintenance
 - Remediation
 - Reserves
 - Revenue Bonds Issued After 12/31/10
 - Revenue Bonds Issued On or Before 12/31/10
 - RPTTF Shortfall
 - SERAF/ERAF
 - Third-Party Loans
 - Unfunded Liabilities

Retired
 Y
 N

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(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	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)									
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	14,185,453	18,388,587				10,078,515	Amounts reflect unspent bond proceeds with Trust	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						14,370,528		
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						14,370,528		
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 14,185,453	\$ 18,388,587	\$ -	\$ -	\$ -	\$ 10,078,515		
ROPS 13-14B Estimate (01/01/14 - 06/30/14)									
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 14,185,453	\$ 18,388,587	\$ -	\$ -	\$ -	\$ 10,078,515		
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						3,952,359		
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						14,030,874		
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 14,185,453	\$ 18,388,587	\$ -	\$ -	\$ -	\$ -		

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
8	Per DOF, this amount is now covered by the total administrative expenditures
10	Line item is for project-related legal expenditures
22 & 23	SAWRA's FY 12-13 base year is calculated as follows
	ROPS 2 Residual: \$0. Please note the Orange County Auditor Controller incorrectly applied "leftover" ROPS 1 distribution to ROPS 2 period, when no "leftovers" existed. Actual approved ROPS exceeded available distribution, which results in no residual distributions. Ultimately, funds to cover the ROPS 2 period had to be retained from Reserves, as was approved through the DDR and recognized by DOF during meet and confer process.
	ROPS 3 Residual: \$1,239,082
	Total BY = \$1,239,082
	ROPS 13-14A Residual = \$0
	ROPS 13-14B Residual = \$13,910,007
	Total 13-14 Residual = \$13,910,007
	\$13,910,007 - \$1,239,082 = \$12,670,925
	Divided in Half = \$6,335,462 eligible for repayment in FY 14-15
35 & 36	Please refer to the ROPS 13-14B Meet and Confer documents and DOF response for clarification as needed.