REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

January 12, 2023

FROM

ROB BURNS, Director of Finance, City of Chino

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Chino's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2023-24

RECOMMENDATION(S)

Adopt a **Resolution No. 2023-04** approving the Successor Agency to the Redevelopment Agency of the City of Chino's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2023-24.

(Presenter: Rob Burns, Director of Finance, City of Chino, (909) 334-3341)

BACKGROUND INFORMATION

California Health & Safety Code (HSC) section 34177 requires the San Bernardino Countywide Oversight Board (CWOB) to approve the 2023-24 Recognized Obligation Payment Schedule (ROPS) and administrative budget. The ROPS is an annual form and must be submitted to the Department of Finance (DOF) and the County Auditor-Controller by February 1 of each year. Pursuant to HSC section 34179(h)(1)(B), the administrative budget is not required to be sent to DOF.

DOF will have until April 15 to review the 2023-24 ROPS and provide the successor agency a compliance determination. If the successor agency disagrees with the DOF determination, a "meet and confer" is allowed to facilitate a discussion between the successor agency and DOF. In the event of a meet and confer process, DOF must make a final compliance determination on or before May 15 or 15 days prior to the June 1 Redevelopment Property Tax Trust Fund (RPTTF) distribution.

The recommended action will further the Successor Agency to the Redevelopment Agency of the City of Chino's (Successor Agency) dissolution as an annual ROPS is required by DOF as part of the wind-down of the Successor Agency. There is a decrease in the amount of \$6,390,906 required from the RPTTF from the last annual ROPS approved primarily due to the DOF's denial of the "Amended Reimbursement Agreement" to increase Item No. 15 funding by \$3,976,140 and projected completion of the Edison Avenue Street Improvements

It is recommended the CWOB approve the Successor Agency's 2023-24 ROPS and administrative budget. The draft 2023-24 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC section 34177(I)(2)(B). The adopted 2023-24 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Chino's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2023-24 January 12, 2023

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2023-24

Attachment C – Administrative budget for Fiscal Year 2023-24

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on December 28, 2022 and San Bernardino Countywide Oversight Board Legal Counsel on January 3, 2023.

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Chino's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2023-24 January 12, 2023

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Kenneth Miller Seconded: Frederick Ang

Ayes: Frederick Ang, Richard DeNava, Kenneth Miller, Cindy Saks, Lawrence Strong,

Acquanetta Warren, David Wert

Lynna Monell, SECRETARY

BY

DATED: January 12, 2023



cc: w/Resolution

File - San Bernardino Countywide Oversight Board w/attach

CCM 01/18/2023

RESOLUTION NO. 2023-04

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CHINO'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2023-24

On Thursday, January 12, 2023 on motion of San Bernardino Countywide Oversight Board Member Miller, duly seconded by San Bernardino Countywide Oversight Board Member Ang and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code (HSC) section 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, HSC section 34177 requires the San Bernardino Countywide Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) and administrative budget; and

WHEREAS, pursuant to HSC section 34177(o), the deadline for submitting the ROPS for Fiscal Year 2023-24 to the Department of Finance is February 1, 2023.

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency to the Redevelopment Agency of the City of Chino's ROPS and administrative budget for Fiscal Year 2023-24 in the form presented in Attachment "B", attached hereto and incorporated herein by this reference, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, are hereby approved.

Section 3. The ROPS for Fiscal Year 2023-24 in the form presented in Attachment "B" shall be transmitted to the Department of Finance, with a copy submitted concurrently to the San Bernardino Countywide Oversight Board.

This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Frederick Ang, Richard DeNava, Kenneth

Miller, Cindy Saks, Lawrence Strong, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: None

STATE OF CALIFORNIA)	
)	SS.
SAN BERNARDINO COUNTY)	

I, LYNNA MONELL, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of January 12, 2023. #4 CCM



Recognized Obligation Payment Schedule (ROPS 23-24) - Summary Filed for the July 1, 2023 through June 30, 2024 Period

Successo	r Agency: Chino					
County:	San B	ernardino				
Current	Period Requested Funding for Enfo	rceable Obligations (ROPS Detail)		23-24 A Total ly - December)	23-24 B Total (January - June)	ROPS 23-24 Total
Α	Enforceable Obligations Fund	ed as Follows (B+C+D):	\$	- \$		\$ -
В	Bond Proceeds					=
C	Reserve Balance	7 (2)				
D	Other Funds					
E	-Redevelopment Property Ta	x Trust Fund (RPTTF) (F+G):	\$	2,897,774 \$	747,810	\$ 3,645,584
F	RPTTF			2,824,400	747,810	3,572,210
G	Administrative RPTTF		p	73,374		73,374
н	Current Period Enforceable O	oligations (A+E):	\$	2,897,774 \$	747,810	\$ 3,645,584

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.

David Wert Chairman

Name Title

January 12, 2023

Date

July 1, 2023 through June 30, 2024	Chino Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
	July 1, 2023 through June 30, 2024

July 1, 2023 through June 30, 2024 (Report Amounts in Whole Dollars)																	
A B	С	I D	E	F	G	Н		J	К	L	M I N	0	Р	Q	R	S T U	V I W
							Total				23-24 A (July - Decen	nber)				23-24 B (January - June)	
		Contract/Agreement	Contract/Agreement	_			Outstanding		ROPS 23-24	Fund Sources			23-24 A		Fund Sources	23-24 B	
Item # Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or	Retired	Total		Fulla Sources	ı		Total		Fund Sources	Total
							Obligation			Bond Proceeds	Reserve Balance Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance Other Funds RPTTF	Admin RPTTF
							\$ 63,299,258		\$ 3,645,584	\$ -	\$ - \$ -	\$ 2,824,400	\$ 73,374	\$ 2,897,774	\$ -	\$ - \$ - \$ 747,810	\$ - \$ 747,810
8 Continuing Disclosure	Professional Service	6/16/2015	6/30/2038	HdL Coren & Cone	Continuing Disclosure Reporting	RR15, RR18											
15 2004 Development Agreement-	OPA/DDA/Construction	0/7/2004	10/8/2023	LS College Park, LLC	required by bond documents Edison Avenue Street	RR15, RR18	32,810	N :	\$ 4,450			4,450		\$ 4,450			\$ -
College Park	OF A/DDA/Construction	9/1/2004	10/6/2023	Lo College Falk, LLC	Improvements	KK15, KK16	2,507,640	N :	\$ -			-		\$ -			\$ -
45 Administrative Budget	Admin Costs	7/1/2023	6/30/2024	City of Chino	Admin cost, staff salaries, benefits	, RR15, RR18	5 550 450		* 70.074				70.074	. 70.074			
56 2014 A TAB	Refunding Bonds	6/19/2014	9/1/2030	Trustee - BNY Mellon	alloc. cost Refunded tax exempt bonds:	RR15, RR18	5,558,450	N :	\$ 73,374		+		73,374	\$ 73,374			- \$ -
20147(17)	recruiting Bollus	0/10/2014	5/ 1/2000	Trustee - BIVT Wellon	1998A, 2001A, 2001B, 2003 TABs	14(10, 14(10											
57 0044 D 74 D	B (" B)	0/40/0044	0/4/0000	T / 510/14 !!		DD45 DD46	13,225,125		\$ 1,716,875			1,481,125		\$ 1,481,125		235,750	\$ 235,750
57 2014 B TAB 59 Trustee Fees	Refunding Bonds Fees	6/19/2014 7/6/2015	9/1/2022 9/1/2030	Trustee - BNY Mellon BNY Mellon	Refunded taxable bonds 1998B TAB 2014 Trustee Fees	RR15, RR18 RR15, RR18	13,000	Y :	\$ - \$ 1,000			1,000		\$ - \$ 1,000		-	\$ -
60 Arbitrage Reports	Fees	7/6/2015	9/1/2030	Hilltop Securities	TAB Arbitrage Reporting	RR15, RR18	10,000	N :				5,000		\$ 5,000			\$ -
2019 Refunding Tax Allocation	Refunding Bonds				Refunded 2006 Tax Allocation												-
62 Bonds		7/1/2019	9/1/2038	Trustee - BNY Mellon	Bonds (Item #5)	RR15, RR18	41,920,233	N :	\$ 1,842,885			1,330,825		\$ 1,330,825		512,060	\$ 512,060
63 Trustee Fees	Fees	7/1/2019	6/30/2038	BNY Mellon	2019 Refunding TAB Trustee fees	RR15 RR18	32,000	N :	\$ 2,000			2,000		\$ 2,000			\$ -
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Chino Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances July 1, 2020 through June 30, 2021 (Report Amounts in Whole Dollars)

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	T	T		Г	Г	Г	T		
Α	В	С	D	E	F	G	Н		
				Fund Sources					
		Bond P	roceeds	Reserve Balance	Other Funds	RPTTF			
				Prior ROPS RPTTF					
				and Reserve	Rent,	Non-Admin			
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Balances retained for future period(s)	Grants, Interest, etc.	and Admin	Comments		
	(01/01/20 - 00/00/21)	201010 12/01/10	GROT 0 170 17 1 1	Tature period(s)	interest, etc.	7.0111111	Comments		
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount						D1 = \$2,483,042.21 + \$1,775.62 (Fund 704); F1 =		
	· ·		2,484,818	0	1,708,698	6,681,978	383,766.29 + 1,324,931.86; G1 = \$2,025,311 (17-18 PPA) + \$2,221,693 (18-19 PPA) + \$2,434,974 (19-20 PPA)		
2	Revenue/Income (Actual 06/30/21)		2,101,010	<u> </u>	1,700,000	0,001,010	,		
	RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller						F2 = \$12,283.99 (investment Interest - Fund 401) + \$8,701.57 (interest on loan repayment - Fund		
					87,213	4,635,089	401) + \$814.33 (investment interest - Fund 101) + \$65,413.27 (investment interest - Fund 703)		
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)								
	ĺ					4,120,022			
4	RPTTF amount retained should only include the amounts						F4 = \$1,443,033 (Per DOF Determination Letter		
	distributed as reserve for future period(s)						dated 3/25/22) to be used towards 2014 TAB Debt Service on 22-23 ROPS; G4 = \$2,221,693		
_	DODG 20 24 DDTTE Drive Devied Adjustment		2,484,818		1,443,033	4,656,667	(18-19 PPA) + \$2,434,974 (19-20 PPA)		
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA								
	form submitted to the CAC	No entry required							
6	Ending Actual Available Cash Balance (06/30/21)					2,540,378			
0	C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 352,878	\$ 0			
	U	, ,	-	7		7			

	Chino Recognized Obligation Payment Schedule (ROPS 23-24) - Notes July 1, 2023 through June 30, 2024
Item #	Notes/Comments
15	Depending on the status of the project at June 30, 2023, the Successor Agency may submit an Amended 23-24 ROPS to the CWOB.