

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

January 11, 2024

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 2024-25

RECOMMENDATION(S)

Adopt **Resolution No. 2024-05** approving the Successor Agency to the Redevelopment Agency of the City of Chino's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2024-25.

(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 2024-25 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 2024-25 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 \$111,642 required from the RPTTF from the last annual ROPS approved. This decrease is due to no administrative budget for the 2024-25 ROPS as well as a decrease in the Debt Service Payments for 2019 Refunding Tax Allocation Bonds.

It is recommended the CWOB approve the Successor Agency's 2024-25 ROPS and administrative budget. The draft 2024-25 ROPS will be provided to DOF, the County Auditor-Controller and the County Administrative Office as required by HSC section 34177(l)(2)(B). The adopted 2024-25 ROPS will be provided to DOF and the County Auditor-Controller pursuant to HSC section 34177(o). This will commence the DOF review period.

ATTACHMENTS

**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 2024-25
January 11, 2024**

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2024-25

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on January 4, 2024
and San Bernardino Countywide Oversight Board Legal Counsel on December 28, 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 2024-25
January 11, 2024**

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Richard DeNava Seconded: T. Milford Harrison

Ayes: Richard DeNava, T. Milford Harrison, Kenneth Miller, Acquanetta Warren, David Wert

Absent: Lawrence Strong, Mario Vasquez

Lynna Monell, SECRETARY

BY 
DATED: January 11, 2024



cc: File - San Bernardino Countywide Oversight Board w/ reso and
attachments

JLL 01/17/2024

RESOLUTION NO. 2024-05

**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 2024-25**

On Thursday, January 11, 2024 on motion of San Bernardino Countywide Oversight Board Member DeNava, duly seconded by San Bernardino Countywide Oversight Board Member Harrison 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 2024-25 to the Department of Finance is February 1, 2024.

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 2024-25 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 2024-25 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: Richard DeNava, T. Milford Harrison,
 Kenneth Miller, Acquanetta Warren,
 David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Lawrence Strong, Mario Vasquez

* * * * *

STATE OF CALIFORNIA)
)
SAN BERNARDINO COUNTY) ss.

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 11, 2024. #5 JLL

LYNNA MONELL
Secretary to the San Bernardino Countywide
Oversight Board

By


Deputy




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

Successor Agency: Chino
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		24-25 A Total (July - December)	24-25 B Total (January - June)	ROPS 24-25 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 168,965	\$ -	\$ 168,965
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	168,965	-	168,965
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,475,645	\$ 705,418	\$ 3,181,063
F	RPTTF	2,475,645	705,418	3,181,063
G	Administrative RPTTF	-	-	-
H	Current Period Enforceable Obligations (A+E):	\$ 2,644,610	\$ 705,418	\$ 3,350,028

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 11, 2024
Signature	Date

Chino Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail																						
July 1, 2024 through June 30, 2025																						
(Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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	ROPS 24-25 Total	24-25 A (July - December)					24-25 A Total	24-25 B (January - June)					24-25 B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 51,678,898		\$ 3,350,028	\$ -	\$ -	\$ 168,965	\$ 2,475,645	\$ -	\$ 2,644,610	\$ -	\$ -	\$ -	\$ 705,418	\$ -	\$ 705,418
8	Continuing Disclosure	Professional Service	6/16/2015	6/30/2038	HdL Coren & Cone	Continuing Disclosure Reporting required by bond documents	RR15, RR18	34,550	N	\$ 3,050				3,050		\$ 3,050						\$ -
15	2004 Development Agreement - College Park	OPA/DDA/Construction	9/7/2004	10/8/2023	LS College Park, LLC	Edison Avenue Street Improvements	RR15, RR18		Y	\$ -						\$ -						\$ -
45	Administrative Budget	Admin Costs	7/1/2024	6/30/2025	City of Chino	Admin cost, staff salaries, benefits, alloc. Cost	RR15, RR18		N	\$ -						\$ -						\$ -
56	2014 A TAB	Refunding Bonds	6/3/2014	9/1/2030	Trustee - BNY Mellon	Refunded tax exempt bonds: 1998A, 2001A, 2001B, 2003 TABs	RR15, RR18	11,508,250	N	\$ 1,714,625				1,510,750		\$ 1,510,750				203,875		\$ 203,875
57	2014 B TAB	Refunding Bonds	6/3/2014	9/1/2022	Trustee - BNY Mellon	Refunded taxable bonds 1998B	RR15, RR18		Y	\$ -						\$ -						\$ -
59	Trustee Fees	Fees	7/6/2015	9/1/2030	BNY Mellon	TAB 2014 Trustee Fees	RR15, RR18	8,750	N	\$ 1,250				1,250		\$ 1,250						\$ -
60	Arbitrage Reports	Fees	7/6/2015	9/1/2030	Hilltop Securities	TAB Arbitrage Reporting	RR15, RR18	12,500	N	\$ -						\$ -						\$ -
62	2019 Refunding Tax Allocation Bonds	Refunding Bonds	7/1/2019	9/1/2038	Trustee - BNY Mellon	Refunded 2006 Tax Allocation Bonds (Item No. 5)	RR15, RR18	40,077,348	N	\$ 1,628,603			168,965	958,095		\$ 1,127,060				501,543		\$ 501,543
63	Trustee Fees	Fees	7/1/2019	6/30/2038	BNY Mellon	2019 Refunding TAB Trustee fees	RR15, RR18	37,500	N	\$ 2,500				2,500		\$ 2,500						\$ -

Chino Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
		Fund Sources					
		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	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)						Comments
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount		4,491	0	2,215,024	7,197,045	D1 = \$2,714.23 + 1,776.30 (Fund 704 - Cash with Fiscal Agent Balances); F1 = \$449,449.67 (Fund 101 & 703: Excludes 21-22A ROPS Distribution, ROPS 19-20 PPA, 20-21 PPA & 21-22 PPA) + \$1,765,574.73 (Fund 401 Other Funds - Cash Balances); G1 = \$2,221,693 (18-19 PPA) + \$2,434,974 (19-20 PPA) + \$2,540,378 (20-21 PPA)
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller		11	0	35,112	1,542,817	D2 = \$11 (Cash with Fiscal Agent Interest Earned) F2 = \$7,374.77 (investment Interest - Fund 401) + \$2,026.47 (interest on loan repayment - Fund 401) + \$717.08 (investment interest - Fund 101) + \$24,994.13 (investment interest - Fund 703)
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)				0	3,713,450	
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)		4,502	0	1,795,911	4,975,352	D4 = Fund 704 Cash with Fiscal Agent Balances (including interest) F4 = \$1,443,032 (Per DOF Determination Letter dated 3/25/22) + \$352,879 (Per DOF Determination Letter dated 3/30/23) to be used towards 2014 TAB Debt Service on 22-23 ROPS; G4 = \$2,434,974 (19-20 PPA) + \$2,540,378 (20-21 PPA)
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				51,060	
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 454,225	\$ 0	

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

Item #	Notes/Comments
62	Source of Other Funds - Lowest Fire DIF payment made in the last 10 years.