

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

January 11, 2024

FROM

KATHERINE STEVENS, Finance Director, City of Rialto

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Rialto's Recognized Obligation Payment Schedule and Administrative Budget for Fiscal Year 2024-25

RECOMMENDATION(S)

Adopt **Resolution No. 2024-15** approving the Successor Agency to the Redevelopment Agency of the City of Rialto's Recognized Obligation Payment Schedule and administrative budget for Fiscal Year 2024-25.

(Presenter: Katherine Stevens, Finance Director, City of Rialto, (909) 421-7242)

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 Rialto'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 requested of \$4,207 from the last annual ROPS approved. This decrease is due to a reduction in RPTTF Debt Service payments.

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.

**Resolution Approving the Successor Agency to the Redevelopment
Agency of the City of Rialto's Recognized Obligation Payment Schedule
and Administrative Budget for Fiscal Year 2024-25
January 11, 2024**

ATTACHMENTS

Attachment A – Resolution

Attachment B – ROPS for Fiscal Year 2024-25

Attachment C – Administrative Budget 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 Rialto'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. 2024-15

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIALTO'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 Rialto'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. #15 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: City of Rialto
 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):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 8,012,814	\$ 2,865,745	\$ 10,878,558
F RPTTF	7,955,728	2,808,659	10,764,386
G Administrative RPTTF	57,086	57,086	114,172
H Current Period Enforceable Obligations (A+E):	\$ 8,012,814	\$ 2,865,745	\$ 10,878,558

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

City of Rialto Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail
July 1, 2024 through June 30, 2025
(Report Amounts in Whole Dollars)

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K ROPS 24-25 Total	L 24-25 A (July - December)					Q 24-25 A Total	R 24-25 B (January - June)					W 24-25 B Total	
											M Fund Sources						N Fund Sources						
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF		
8	2008 Series B TAB's - Bonds	Bonds Issued On or Before 12/31/10	4/17/2008	9/1/2037	Union Bank/Trustee	Housing Bonds	Merged Project	\$ 148,562,844		\$ 10,878,558	\$ -	\$ -	\$ -	\$ 7,955,728	\$ 57,086	\$ 8,012,814	\$ -	\$ -	\$ -	\$ 2,808,659	\$ 57,086	\$ 2,865,745	
9	2008 Series C TAB's - Bonds	Bonds Issued On or Before 12/31/10	4/17/2008	9/1/2037	Union Bank/Trustee	Public Improvement Bonds	Merged Project	36,075,875	N	\$ 2,331,188				1,546,875		\$ 1,546,875				784,313		\$ 784,313	
								25,333,125	N	\$ 1,828,688				1,264,500		\$ 1,264,500				564,188		\$ 564,188	
31	SA Admin Costs - Payments/Operation	Admin Costs	7/1/2024	6/30/2025	Rialto Successor Agency	Staff; legal; consultant; supplies; services; etc.	Merged Project	114,172	N	\$ 114,172					57,086	\$ 57,086						57,086	\$ 57,086
39	Bond Servicing - Payment/Operation	Fees	4/29/2008	9/1/2037	Willdan/Union Bank	Trustee Fees/Arbitrage Rebate Services	Merged Project	23,000	N	\$ 23,000				11,500		\$ 11,500				11,500			\$ 11,500
171	2014 Refinance TAB's - Bonds (2003 A Series A)	Refunding Bonds Issued After 6/27/12	8/21/2014	9/1/2027	Union Bank/Trustee	Public Improvement Bonds; Refinanced 2003 Series A Bond in September 2014.	Merged Project	6,865,425	N	\$ 1,705,825				1,593,475		\$ 1,593,475				112,350			\$ 112,350
180	2015 Refinance TAB's A - Bonds (2005 Series A)	Refunding Bonds Issued After 6/27/12	7/1/2015	9/1/2035	Union Bank/Trustee	Public Improvement Bonds; Refinanced 2005 Series A Bond in September 2015.	Merged Project	28,615,775	N	\$ 937,850				468,925		\$ 468,925				468,925			\$ 468,925
181	2015 Refinance TAB's B - Bonds (2005 Series C)	Refunding Bonds Issued After 6/27/12	7/1/2015	9/1/2029	Union Bank/Trustee	Public Improvement Bonds; Refinanced 2005 Series C Bond in September 2015.	Merged Project	8,238,668	N	\$ 1,502,044				1,361,219		\$ 1,361,219				140,825			\$ 140,825
182	2015 Refinance TAB's C - Bonds (2005 Series B)	Refunding Bonds Issued After 6/27/12	7/1/2015	9/1/2032	Union Bank/Trustee	Public Improvement Bonds; Refinanced 2005 Series B Bond in September 2015.	Merged Project	6,226,679	N	\$ 693,043				581,609		\$ 581,609				111,434			\$ 111,434
200	2018 Refinance TAB's A - Bonds (2005 Series B)	Refunding Bonds Issued After 6/27/12	1/24/2018	9/1/2037	Union Bank/Trustee	Public Improvement Bonds; Refinanced 2008 Series A Bond in January 2018.	Merged Project	37,070,125	N	\$ 1,742,750				1,127,625		\$ 1,127,625				615,125			\$ 615,125

City of Rialto 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	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount	4,818,796	15	0	0	(58,928)	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	467	14	0	437,376	8,862,763	2C,2D - Interest Revenue credit applied to Debt Service Payment. 2F - Interest Income, Rents, Façade Program Payments
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)	467	14	0	0	11,217,248	
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)						
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					0
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 4,818,796	\$ 15	\$ 0	\$ 437,376	\$ (2,413,413)	

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

Item #	Notes/Comments