

RESOLUTION NO. ARC-49

A RESOLUTION OF THE LOS ANGELES COUNTY FIFTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING AND ADOPTING A LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("LAST AND FINAL ROPS") FOR THE PERIOD OF JULY 1, 2022, THROUGH DECEMBER 31, 2026 FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY TO THE CITY OF ARCADIA

WHEREAS, pursuant to ABx 1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, SB 341, and SB 107 ("Dissolution Act"), the Redevelopment Agency to the City of Arcadia was dissolved as of February 1, 2012, and the City of Arcadia elected to serve as the Successor Agency of the Former Redevelopment Agency to the City of Arcadia; and

WHEREAS, pursuant to Health and Safety Code Section 34179 (q), commencing on and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards were created by the Dissolution Act, shall have five consolidated oversight boards each encompassing the five supervisorial districts; and

WHEREAS, the Fifth Supervisorial District Consolidated Oversight Board ("5th District Consolidated Oversight Board") has jurisdiction over the Successor Agency of the Former Redevelopment Agency to the City of Arcadia; and

WHEREAS, Health and Safety Code Section 34191.6(a), states that a Successor Agency that has received a Finding of Completion may file a Last and Final ROPS once the only remaining Agency expenditures are administrative costs and debt service payments, all remaining Agency costs are items that have been approved on prior ROPS, and an Agency is not a party to any pending litigation; and

WHEREAS, the Successor Agency to the Arcadia Redevelopment Agency now meets all of the requirements to submit a Last and Final ROPS; and

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the Successor Agency's establishment of the Last and Final ROPS; and

WHEREAS, Health and Safety Code section 34177(m) requires that once a Last and Final ROPS is approved by the Oversight Board, the Successor Agency is required to submit a copy of such approved ROPS to the County of Los Angeles Auditor-Controller, the California State Controller, and the State of California Department of Finance; and

WHEREAS, pursuant to Health and Safety Code Section 34191.6(c), following submittal of the Agency's Approved Last and Final ROPS, the State of California Department of Finance shall have 100 days to review a Last and Final ROPS and communicate a determination to the Agency, and that any Last and Final ROPS approved less than 15 days prior to the date of property tax distribution shall not be effective until the next property tax distribution date; and

WHEREAS, the Successor Agency of the Former Redevelopment Agency to the City of Arcadia has approved a Last and Final ROPS for the period of July 1, 2022 — December 31, 2026, and is presenting it to the 5th District Consolidated Oversight Board for approval; and

WHEREAS, the 5th District Consolidated Oversight Board held a meeting on January 13, 2022.

NOW THEREFORE, THE LOS ANGELES COUNTY FIFTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND 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. CEQA Compliance. The approval of the Last and Final ROPS through this Resolution does not commit the 5th District Consolidated Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The 5th District Consolidated Oversight Board hereby approves and adopts the Last and Final ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation. The 5th District Consolidated Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of Los Angeles Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this resolution, and to post the Last and Final ROPS on the Successor Agency's website following approval by the State of California Department of Finance.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The 5th District Consolidated Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Deputy Clerk of the 5th District Consolidated Oversight Board shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 13 day of January 2022, by the following vote:

Ayes: Board Members Berry, Johnson, Koffroth, Miller, Saraiya, Vice-Chair Dortch, and Chair Dickinson

Noes:

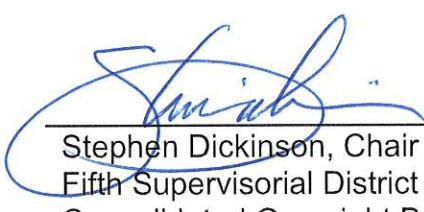
Abstain:

Absent:

ATTEST:



Cesar Hernandez, Deputy Clerk
Los Angeles County Fifth Supervisorial District
Consolidated Oversight Board



Stephen Dickinson, Chair
Fifth Supervisorial District
Consolidated Oversight Board

EXHIBIT A

Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary Filed for the July 1, 2022 through June 30, 2027 Period

Successor Agency: Arcadia
County: Los Angeles
Initial ROPS Period: 22-23A
Final ROPS Period: 26-27B

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C)	\$-
B Bond Proceeds	-
C Other Funds	-
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F)	\$9,966,226
E RPTTF	9,946,726
F Administrative RPTTF	19,500
G Total Outstanding Obligations (A+D)	\$9,966,226

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.

Stephen Dickinson Chair
Name Title


/s/ 1-13-22
Signature Date

Arcadia
Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2022 through June 30, 2027

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$9,718,013	\$10,900	\$9,728,913
ROPS 22-23A	-	-	98,101	2,100	\$100,201
ROPS 23-24A	-	-	1,678,101	2,100	\$1,680,201
ROPS 24-25A	-	-	2,623,920	2,200	\$2,626,120
ROPS 25-26A	-	-	2,645,641	2,200	\$2,647,841
ROPS 26-27A	-	-	2,672,250	2,300	\$2,674,550

B Period January - June						Twelve-Month Total	
ROPS Period	Fund Sources				Six-Month Total		
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF			
	\$-	\$-	\$228,713	\$8,600	\$237,313	\$9,966,226	
ROPS 22-23B	-	-	85,601	2,100	\$87,701	\$187,902	
ROPS 23-24B	-	-	71,121	2,100	\$73,221	\$1,753,422	
ROPS 24-25B	-	-	47,841	2,200	\$50,041	\$2,676,161	
ROPS 25-26B	-	-	24,150	2,200	\$26,350	\$2,674,191	
ROPS 26-27B	-	-	-	-	\$-	\$2,674,550	

Arcadia
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2022 through June 30, 2027
(Report Amounts in Whole Dollars)

A	B		C	D	E	F	G				H	I
Item #	Project Name		Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description				Project Area	Total Outstanding Obligation
												\$9,966,226
3	Successor Agency Employees		Admin Costs	07/01/2022	12/31/2026	City Employees	Payroll for Successor Agency employees				Central	-
4	Legal Costs		Admin Costs	07/01/2022	12/31/2026	Attorney	Legal Costs				Central	-
5	Administrative Overhead		Admin Costs	07/01/2022	12/31/2026	City of Arcadia	Administrative Support services				Central	19,500
6	Bond Trustee Services		Professional Services	09/03/2020	12/31/2026	Bank of New York	Trustee & Bond Disclosure Services				Central	27,900
9	Financial Auditing		Professional Services	07/01/2022	12/31/2026	MOSS, LEVY & HARTZHEIM, LLP.	Audit Agency Bonds & Agency Financial Audit				Central	30,400
16	Contract for Consulting Services		Professional Services	07/01/2022	12/31/2026	Hinderliter, de Llamas & Associates (HdL)	Financial Analysis for Continuing Disclosure - ARA bonds				Central	5,400
19	Arcadia Redevelopment Agency Tax Allocation Refunding Bonds Series 2020A		Refunding Bonds Issued After 6/27/12	09/03/2020	09/01/2026	JP Morgan	Refunding Bond Series used to retire Agency's 2001A and 2010 Tax Allocation Bonds				Central	9,883,026

A	L	M	P	Q	T	U	X	Y	AB	AC	AF	AG	AJ	AK	AN	AO	AR	AS
	22-23A (Jul-Dec)		22-23B (Jan-Jun)		23-24A (Jul-Dec)		23-24B (Jan-Jun)		24-25A (Jul-Dec)		24-25B (Jan-Jun)		25-26A (Jul-Dec)		25-26B (Jan-Jun)		26-27A (Jul-Dec)	
Item #	RPTTF	Admin RPTTF																
	\$98,101	\$2,100	\$85,601	\$2,100	\$1,678,101	\$2,100	\$71,121	\$2,100	\$2,623,920	\$2,200	\$47,841	\$2,200	\$2,645,641	\$2,200	\$24,150	\$2,200	\$2,672,250	\$2,300
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	5,500	-	-	-	5,500	-	-	-	5,600	-	-	-	5,600	-	-	-	5,700	-
9	6,000	-	-	-	6,000	-	-	-	6,100	-	-	-	6,100	-	-	-	6,200	-
16	1,000	-	-	-	1,000	-	-	-	1,100	-	-	-	1,100	-	-	-	1,200	-
19	85,601	-	85,601	-	1,665,601	-	71,121	-	2,611,120	-	47,841	-	2,632,841	-	24,150	-	2,659,150	-