

## REPORT TO SUCCESSOR AGENCY BOARD

**DATE:** DECEMBER 8, 2021

**TO:** HONORABLE CHAIR AND MEMBERS OF THE SUCCESSOR AGENCY BOARD

**FROM:** NATHAN HAMBURGER, EXECUTIVE DIRECTOR

**BY:** CHRISTY TRUELSEN, DIRECTOR OF FINANCE

**SUBJECT:** ADOPT RESOLUTION NO. SA21-17; APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2022, THROUGH JUNE 30, 2023, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

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Pursuant to Section 34177 of the California Health and Safety Code ("HSC"), in order to make payments on enforceable obligations, the Successor Agency is required to annually prepare a Recognized Obligation Payment Schedule ("ROPS") for the fiscal period from July 1 to the following June 30. Each ROPS must be approved by the Oversight Board and the State Department of Finance ("DOF").

Staff has prepared ROPS 22-23, listing the anticipated payments for enforceable obligations to be made from July 1, 2022, through June 30, 2023.

All ROPS must be approved by the Oversight Board. Previously, each successor agency in the State had an individual oversight board. As of July 1, 2018, the individual oversight boards were dissolved by law. All successor agencies in Los Angeles County are now under the jurisdiction of one of five consolidated oversight boards. The Successor Agency is within the jurisdiction of the Los Angeles County Third Supervisorial District Consolidated Oversight Board. The Successor Agency's ROPS 22-23 will be submitted to the Los Angeles County Third Supervisorial District Consolidated Oversight Board for consideration at one of its January meetings.

Each Oversight Board-approved ROPS must be submitted to the DOF for review. HSC Section 34177 also requires the Successor Agency to submit an Oversight Board-approved ROPS 22-23 to the DOF and to the County Auditor-Controller no later than February 1, 2021. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any item on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on ROPS 22-23 no later than April 15, 2022. Within five business days of the DOF's determination, the Successor

Agency may request to “meet and confer” with the DOF on disputed items. The meet and confer period may vary, but an untimely submission of ROPS 22-23 may result in a meet and confer period of less than 30 days.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency and the Oversight Board at least 60 days before disbursements from the Redevelopment Property Tax Trust Fund (“RPTTF”) are required to be made.

The County Auditor-Controller is required to make RPTTF disbursements to the Successor Agency pursuant to the DOF-approved ROPS 22-23 on June 1, 2022 (to cover enforceable obligation payments from July 1, 2022, through December 31, 2022) and January 2, 2023 (to cover enforceable obligation payments from January 1, 2023, through June 30, 2023).

If the Successor Agency does not submit an Oversight Board-approved ROPS 22-23 by February 1, 2022, the City of Agoura Hills will be subject to a civil penalty of \$10,000 per day for every day that ROPS 22-23 is not submitted to the DOF. The penalty will be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit ROPS 22-23, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit ROPS 22-23 within 10 days of the February 1, 2022, deadline, the Successor Agency’s maximum administrative cost for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of “the date upon which the ROPS is to be used to determine the amount of property tax allocations,” the DOF may order the County Auditor-Controller to withhold a scheduled RPTTF disbursement to the Successor Agency pending the DOF’s review of the related ROPS. In conjunction with such a withholding, the DOF may order the County Auditor-Controller to disburse to the taxing entities money from the RPTTF that the DOF determines to be more than the amount needed for enforceable obligations.

Item No. 7 on the ROPS, repayment of a loan owed to the City, is subject to a cap under a formula set forth in HSC Section 34191.4. Pursuant to such formula, the actual loan repayment amount can only be determined after the County Auditor-Controller completes its January 2022 RPTTF distribution. In order to meet the submission deadlines described above (and taking into account the agenda deadline for Oversight Board meeting), the attached ROPS 22-23 includes the current best estimate of the fiscal year 2022-23 loan repayment amounts. Once the January 2022 RPTTF distribution is completed and the relevant information becomes available from the County Auditor-Controller, Staff will review and determine if there will be any necessary adjustments. Section 2 of the Resolution authorizes the Successor Agency Executive Director, in consultation with legal counsel, to make appropriate changes.

The preparation and submittal of ROPS 22-23 is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from July 1, 2022, to June 30, 2023, and is compliant with the limitations set forth in the HSC.

**RECOMMENDATION**

Staff recommends that the Board adopt Resolution No. SA21-17 approving a Recognized Obligation Payment Schedule for the fiscal period from July 1, 2022, through June 30, 2023, pursuant to Health and Safety Code Section 34177 and taking certain related actions.

Attachment: Resolution No. SA21-17

## RESOLUTION NO. SA21-17

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2022, THROUGH JUNE 30, 2023, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

**WHEREAS**, pursuant to Health and Safety Code Section 34177(o), the Successor Agency to the Agoura Hills Redevelopment Agency (the "Successor Agency") must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2022, through June 30, 2023, ("ROPS 22-23") and submit ROPS 22-23 to the oversight board of the Successor Agency (the "Oversight Board") for approval.

**WHEREAS**, pursuant to Health and Safety Code Section 34177(l)(2), at the same time that the Successor Agency submits ROPS 22-23 to the Oversight Board for approval.

**WHEREAS**, pursuant to Health and Safety Code Section 34177(l)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 20-21 to the State Department of Finance (the "DOF"), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2022, and (ii) post a copy of the Oversight Board-approved ROPS 22-23 on the Successor Agency's website.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. ROPS 22-23, substantially in the form attached hereto as Exhibit A, is hereby approved. The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify ROPS 22-23 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 3. Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS 22-23 on the Successor Agency's Internet website (being a page on the Internet website of the City of Agoura Hills).

Section 4. The officers and the other staff members of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution including, but not limited to, requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and making adjustments to ROPS 22-23 pursuant to the DOF's instructions, and any such actions previously taken are hereby ratified and confirmed.

**PASSED, APPROVED AND ADOPTED** this 8th day of December 2021, by the following vote to wit:

AYES: ( )  
NOES: ( )  
ABSENT: ( )  
ABSTAIN: ( )

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Deborah Klein Lopez, Chair

ATTEST:

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Kimberly Rodrigues, Agency Secretary

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(July 1, 2022 – June 30, 2023)**

Agoura Hills ROPS 2022-23  
 (Actual Report will be input online)

Item	Obligation	Agreement		Retired	Total Obligation	ROPS 22-23 TOTAL	6/1/2022 to 12/31/2022					1/1/2023 to 6/30/2023				
		Start	End				2022-23A					2022-23B				
							Reserve Balance	Other Funds	RPPTF	Admin RPTTF	2022-23A Total	Reserve Balance	Other Funds	RPPTF	Admin RPTTF	2022-23B Total
					36,644,324	1,892,705	347,280	-	792,389	96,500	1,236,169	-	-	560,036	96,500	656,536
1	2008 Tax Allocation bonds Series A-T	6/1/2008	10/1/2041	No	9,064,949	475,710	292,855				292,855			182,855		182,855
2	2008 Tax allocation Bonds Series - Housing	6/1/2008	10/1/2041	No	1,441,213	78,850	54,425				54,425			24,425		24,425
3	Trustee Fees	6/1/2008	10/1/2041	No	4,500	4,500			4,500		4,500					-
7	Loan	4/13/1988	2/1/2042	No	25,587,906	787,889			787,889		787,889					-
21	2008 Tax Allocation bonds Series A-T Reserves	6/1/2008	10/1/2041	No	299,044	299,044					-			299,044		299,044
22	2008 Tax allocation Bonds Series - Reserves	6/1/2008	10/1/2041	No	53,713	53,713					-			53,713		53,713
26	Administrative Budget	7/1/2021	6/30/2022	No	193,000	193,000				96,500	96,500				96,500	96,500

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(Actual Report will be in)

Agoura Hills  
ROPS 22-23 - Notes

Item	Obligation	Notes
1	2008 Tax Allocation bonds Series A-T	1 RPTTF is for payment due 4/1/2023; outstanding balance is the ending balance at 6/30/2021, less the amount included as outstanding in Item 21, Bond Series A-T Reserves.
2	2008 Tax allocation Bonds Series - Housing	2 Payment due 4/1/2023; outstanding balance is the ending balance at 6/30/2021, less the amount included as outstanding in Item 22, Bond Reserves.
3	Trustee Fees	3 Payment to Trustee typically in A ROPS period
7	Loan	7 City Loan payment per the formula. Balance outstanding is estimated as of December 31, 2021.
21	2008 Tax Allocation bonds Series A-T Reserves	21 Reserve for Payment due 10/1/2023 per Indenture
22	2008 Tax allocation Bonds Series - Reserves	22 Reserve for Payment due 10/1/2023 per Indenture
26	Administrative Budget	26 Requested allowance has been reduced by 3% from last year, 2021-22.



**Agoura Hills Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances**  
**July 1, 2019 through June 30, 2020**  
**(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. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 22-23 Cash Balances (07/01/19 - 06/30/20)</b>	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	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/19)</b> RPTTF amount should exclude "A" period distribution amount	330,375	0	337,718	17,351	23,878	
<b>2</b>	<b>Revenue/Income (Actual 06/30/20)</b> RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller	6,521	0	0	5,747	1,168,232	
<b>3</b>	<b>Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)</b>	658	0	334,056	7,500	833,520	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/20)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	334,052	0	0	13,195	340,639	
<b>5</b>	<b>ROPS 19-20 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC	No entry required				221	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/20)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 2,186	\$ 0	\$ 3,662	\$ 2,403	\$ 17,730	