

RESOLUTION NO. OB-51

A RESOLUTION OF THE LOS ANGELES COUNTY FIRST SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2024 THROUGH JUNE 30, 2025 OF THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF VERNON

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 of the City of Vernon was dissolved as of February 1, 2012, and the City of Vernon elected to serve as the Successor Agency to the former Redevelopment Agency of the City of Vernon.

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;

WHEREAS, the First Supervisorial District Consolidated Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency of the Former Redevelopment Agency of the City of Vernon;

WHEREAS, the First Supervisorial District Consolidated Oversight Board held a special meeting on January 22, 2024.

NOW THEREFORE, THE LOS ANGELES COUNTY FIRST SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND AS FOLLOWS:

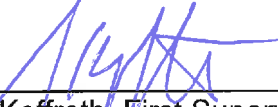
Section 1. Pursuant to its responsibility set forth in Section 34180(g) of the California Health and Safety Code, the 1st District Consolidated Oversight Board hereby approves the Recognized Obligation Payment Schedule (ROPS) for the Successor Agency of the Former Redevelopment Agency of the City of Vernon, attached hereto as Exhibit "A".

Section 2. The 1st District Consolidated Oversight Board's Clerk shall certify the adoption of this Resolution.

Section 3. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

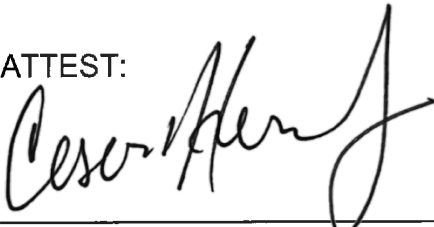
PASSED, APPROVED AND ADOPTED this 22nd day of January 2024, by the following vote:

Ayes: Board members Rojas, Mehman, Vice ^{Chair} Duarte-White and Chair Koffroth
Noes: None
Abstain: None
Absent: Board members Alcantar and Mart



Steve Koffroth, First Supervisorial District
Consolidated Oversight Board, Chair

ATTEST:



Cesar Hernandez, Deputy Clerk

EXHIBIT A

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

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	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$20,235,476		\$4,273,408	\$-	\$-	\$-	\$3,814,845	\$75,700	\$3,890,545	\$-	\$-	\$-	\$307,163	\$75,700	\$382,863
11	Industrial RP - Acct. #276.02 & 99 ANX - Acct. #276.03	Admin Costs	09/21/2005	09/01/2035	City of Vernon	Administrative cost to wind down RDA and outside counsel legal fees	Acct. #276.02 & 99, ANX - Acct. #276.03	151,400	N	\$151,400	-	-	-	-	75,700	\$75,700	-	-	-	-	75,700	\$75,700
30	Industrial RP - Acct. #276.02 & 99 ANX - Acct. #276.03	Bonds Issued After 12/31/10	07/12/2022	09/01/2028	Bank of New York Mellon-Trustee	Series 2022 Principal and/or Interest on Bonds	Acct. #276.02 & 99, ANX - Acct. #276.03	20,084,076	N	\$4,122,008	-	-	-	3,814,845	-	\$3,814,845	-	-	-	307,163	-	\$307,163

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

Pursuant to Health and Safety Code section 34177 (I), 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.							
A	B	C	D	E	F	G	H
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Fund Sources					Comments
		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	
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.	3,158,946	12,789,076			181	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	6,615,856	2,453,766			5,961,336	\$522 interest
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)	3,652,803	2,452,425			5,960,815	
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			(2)	
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$6,121,999	\$12,790,417	\$-	\$-	\$704	

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

Item #	Notes/Comments
11	
30	

**The Successor Agency to the Former Redevelopment Agency of the City of Vernon
Administrative Costs Budget
Fiscal Year 2024-2025**

Cost Description	Funding Source	FY 2024-25 Annual Total	Est. Budget for 6 Months
Contracted Services:			
Property Tax Consultant	Administrative RPTTF	\$ 14,927	\$ 7,463
Financial Advisory/Continuing Disclosure Services	Administrative RPTTF	\$ 10,000	\$ 5,000
Audit Services	Administrative RPTTF	\$ 8,108	\$ 4,054
Banking Fees	Administrative RPTTF	\$ 3,250	\$ 1,625
		<u>\$ 36,285</u>	<u>\$ 18,142</u>
Administrative Overhead:			
Utilities	Administrative RPTTF	\$ 250	\$ 125
Office Supplies and Postage	Administrative RPTTF	\$ 750	\$ 375
Printing/Copying	Administrative RPTTF	\$ 500	\$ 250
Risk Management/Insurance	Administrative RPTTF	\$ 38,013	\$ 19,007
Departmental Expenses (mtgs, software)	Administrative RPTTF	\$ 500	\$ 250
Property Maintenance/Office Equipment Replacement	Administrative RPTTF	\$ 500	\$ 250
		<u>\$ 40,513</u>	<u>\$ 20,257</u>
Salaries and Benefits:		<u>\$ 74,602</u>	<u>\$ 37,301</u>
City Council	1% Administrative RPTTF		
City Administrator	1% Administrative RPTTF		
Assistant to the City Administrator	1% Administrative RPTTF		
Administrative Analyst	1% Administrative RPTTF		
City Attorney	1% Administrative RPTTF		
Legal Analyst	1% Administrative RPTTF		
City Clerk	1% Administrative RPTTF		
Deputy City Clerk	1% Administrative RPTTF		
Administrative Secretary	1% Administrative RPTTF		
Finance Director	4% Administrative RPTTF		
Deputy City Treasurer	2% Administrative RPTTF		
Financial Services Administrator	2% Administrative RPTTF		
Finance Manager	10% Administrative RPTTF		
Buyer	2% Administrative RPTTF		
Assistant Buyer	2% Administrative RPTTF		
Business & Account Supervisor	1% Administrative RPTTF		
Finance Specialist	4% Administrative RPTTF		
Accountant	4% Administrative RPTTF		
Total Budget		<u><u>\$ 151,400</u></u>	<u><u>\$ 75,700</u></u>