

THE LOS ANGELES COUNTY FIFTH DISTRICT CONSOLIDATED OVERSIGHT BOARD

AGENDA REPORT SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

MEETING DATE:	January 14, 2021
TITLE:	Recognized Obligation Payment Schedule (ROPS 21-22), covering July 1, 2021 through June 30, 2022
PRESENTED BY:	Anita Agramonte, Administrative Services Director
RECOMMENDATION:	Adopt Resolution COB 21-01 , approving the Recognized Obligation Payment Schedule (ROPS 21-22) covering July 1, 2021 through June 30, 2022 and direct it to be provided to Department of Finance for consideration and approval

BACKGROUND:

Pursuant to Health and Safety Code (HSC) Section 34177, the Successor Agency to the Covina Redevelopment Agency (“Successor Agency”) is required to submit an annual ROPS for the upcoming fiscal year to the California State Department of Finance (DOF) for approval in order to obtain sufficient funds to meet authorized financial obligations of the Successor Agency. Effective July 1, 2018, the Oversight Board to the Successor Agency to the Covina Redevelopment Agency was disbanded and all future Oversight Board matters will be considered by the Consolidated Oversight Board (COB) for Supervisorial District 5, which includes the City of Covina. In order to submit the ROPS to DOF by the required February 1, 2021 date, the COB will need to consider this matter in January 2021.

DISCUSSION:

In order for the Successor Agency to receive sufficient funding to meet its financial obligations, the COB must approve the ROPS. The ROPS must be adopted for each successive annual fiscal period, pursuant to Senate Bill 107, signed on September 22, 2015.

The ROPS 21-22 is attached as part of Attachment A for COB consideration and approval. Upon COB approval, the resolution will be forwarded to DOF for their consideration and approval.

The ROPS schedule includes Redevelopment Property Tax Trust Fund (RPTTF) line items for debt service payments including, but not limited to, the debts listed below:

- 2004 Tax Allocation Bonds Series A and B-1

- 2013E Tax Allocation Revenue Refunding Bonds
- 2014A Tax Allocation Revenue Refunding Bonds
- Property Disposition Costs

FISCAL IMPACT:

In order for the Successor Agency to meet its financial obligations during this period, an approved ROPS must be filed with the Los Angeles County Auditor-Controller, the State of California Controller and the DOF. For July 1, 2021 through December 31, 2021 period (ROPS 21-22A), the Successor Agency is projecting expenditures of \$3,254,257 and for January 1, 2022 through June 30, 2022 period (ROPS 21-22B) the request is for \$3,320,085

CEQA (CALIFORNIA ENVIRONMENTAL QUALITY ACT):

The approval of the ROPS by the COB does not commit the COB 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.

Respectfully submitted,

Anita Agramonte
Finance Director

ATTACHMENTS:

Attachment A: Resolution COB 21-01 including Exhibit A (ROPS 21-22 for July 1, 2021 through June 30, 2022)