



**CITY OF GLENDALE, CALIFORNIA  
REPORT TO THE SUCCESSOR AGENCY**

**AGENDA ITEM**

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Report: Recognized Obligation Payment Schedule for July 2021 - June 2022 (ROPS 21-22)

1. Successor Agency Resolution to adopt Recognized Obligation Payment Schedule for July 2021 through June 2022 (ROPS 21-22) including Administrative Budget for same period.

**COMMISSION/COMMITTEE ACTION**

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**Item Type:** Action Item

**Approved for** December 8, 2020 **calendar**

**ADMINISTRATIVE ACTION**

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**Submitted by:**

Philip S. Lanzafame, Director of Community Development

**Prepared by:**

Yolanda Valtierra, Administrative Officer

**Reviewed by:**

Michele Flynn, Director of Finance

Roubik R. Golanian, P.E., Interim City Manager

Michael J. Garcia, City Attorney

## **RECOMMENDATION**

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Staff recommends the Successor Agency adopt a resolution approving the Recognized Obligation Payment Schedule for July 2021 through June 2022 (ROPS 21-22) including Administrative Budget for same period. Staff also recommends the Successor Agency approve staff's ability to revise the City / Agency loan amount based upon the January 2, 2021 RPTTF report.

## **BACKGROUND/ANALYSIS**

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### **RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)**

The Dissolution Act requires a Successor Agency to prepare annual payment schedules known as Recognized Obligation Payment Schedules (ROPS) in order to receive tax increment funding (referred to as Redevelopment Property Tax Trust Fund or "RPTTF"). The ROPS documents the financial obligations of the Successor Agency and is used as the Agency's spending plan for the fiscal year (July 1 through June 30).

In addition to RPTTF, the Agency has the following funding sources available to pay for ROPS obligations: Bond proceeds, unused RPTTF from prior periods, and "other funds" consisting of property sale proceeds, loan payments, and interest revenue. The Agency is required to use all unrestricted funding sources to fund its financial obligations before requesting RPTTF.

The ROPS consists of the following 4 sections:

- **Summary** – Summarizes the proposed ROPS funding including funding sources, total RPTTF requested, and administrative costs;
- **ROPS Detail** – Details all of the funding items and funding sources for the proposed ROPS;
- **Report of Cash Balances** – Estimates the cash resources available to fund the proposed ROPS. This spreadsheet complies with a template provided by Department of Finance (DOF) and only reports the fiscal year 18-19 period. It excludes fiscal years 19-20 and 20-21 and therefore does not show the actual cash balances as of June 30, 2021 available to fund the ROPS 21-22 starting July 1, 2021. DOF does not allow any changes to their template, so this information is available upon request; and
- **Notes** - Provides clarifying information about ROPS Detail line items.

Staff has prepared ROPS 21-22 covering enforceable obligation payments due during July 1, 2021 through June 30, 2022 (Exhibit 1). Assuming Successor Agency approval, the ROPS is scheduled to be presented to the Consolidated Oversight Board on January 14, 2021. If approved, it will be submitted to the State and County agencies and posted on the Successor Agency's website by February 1, 2021, the statutory deadline. A late ROPS submittal can expose the City to \$10,000 per day in penalties, and if the ROPS is

more than 10 days late, the Successor Agency's administrative cost allowance will be reduced by 25%. Staff has prepared the ROPS and has readied it for timely submission pending approvals by the Successor Agency and Consolidated Oversight Board. To date, staff has always timely submitted the ROPS to avoid the penalties.

### **ROPS FUNDING REQUESTS**

The chart in Exhibit 2 summarizes the ROPS funding requests and the corresponding funding sources. The majority of ROPS funding requests represent payments for debt service on the bonds or use of bond proceeds. Of the total ROPS funding request of approximately \$15M, bond debt service payments represent approximately \$11M.

Other spending requests on the ROPS include several long-term agreements requiring annual payments including the Disney agreement (ROPS lines 17, 18, and 73) and the City-Agency loan (ROPS line 89). The City-Agency loan annual payment amount is determined by a formula in the Dissolution Act. The formula is based upon residual RPTTF distribution to the taxing entities in the prior two ROPS periods.

As a note, the City-Agency loan payment amount formula is dependent upon the Residual Tax Increment amount that gets reported on the January 2, 2021 County Auditor-Controller RPTTF Distribution Report. The Agency, however, must get ROPS approval from the Glendale Successor Agency prior to the release of that number, so that the ROPS staff report can meet the submittal deadlines required for the Glendale Successor Agency and the County of Los Angeles Consolidated Oversight Board approvals prior to submitting the ROPS to the DOF by the February 1, 2021 deadline. Thus, the ROPS attached for Glendale Successor Agency review includes an *estimate* of the City-Agency loan payment amount which will be adjusted to the correct amount after the January 2nd release date, prior to submittal of the ROPS to the Oversight Board.

The remaining items on the ROPS reflect contractual services and administrative costs associated with operating and completing the wind-down activities of the Agency.

The ROPS payments noted are best estimates at the time of preparation. The payees noted on this ROPS are those under contract for the period noted. The vendors may change over time as necessary and appropriate to meet changes in circumstances related to necessary services. Any unspent money is calculated at the end of the ROPS period and reported back to the State. This money is then placed into reserves and spent on obligations on the following year's ROPS.

### **COMPLETED/RETIRED LINE ITEMS**

As projects or funding obligations are completed, the DOF requires the corresponding ROPS line items be "retired;" thus, with each ROPS, the number of line items is reduced. With the 21-22 ROPS cycle, 6 new items are being retired because in the ROPS 20-21 cycle, Glendale defeased the 2011 Bonds – removing all related obligations from the ROPS. Also retired was the Reserve line related to the 2013 Bonds as this represents the final years of debt service on the 2013 Bonds and a Reserve will no longer be necessary. The Agency has had up to 143 ROPS line items in the past and currently has 21

remaining.

### **NEXT STEPS**

The ROPS is due to DOF by February 1, 2021. The DOF must complete its review by April 15, 2021 and issue an Initial Determination Letter. If the Successor Agency disagrees with DOF's Initial Determination, the Agency can request a Meet and Confer session with DOF within five days of receiving the DOF's Determination Letter. The purpose of the Meet and Confer is to allow for a two-way dialogue between the Successor Agency and the DOF. Past Meet and Confers have often proven successful in the Agency being able to get initially disapproved funding items reinstated. Once the Meet and Confer takes place, the DOF will issue a Final Determination Letter by May 17, 2021. This is the statutory deadline to ensure RPTTF distribution by June 1, 2021 to fund ROPS 21-22 obligations. Although the ROPS is being prepared on an annual basis, RPTTF distribution will still occur on June 1 and January 2 each year.

### **FISCAL IMPACT**

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As summarized on the "Summary" page of ROPS 21-22, the total spending authority requested is \$14,699,576 with \$11,140,157 coming from RPTTF, \$73,919 from bond proceeds, \$3,227,500 from reserves (consisting of RPTTF requested in the prior ROPS period and held as reserves to be expensed in the following ROPS period for bond debt service payments), and \$258,000 from other funds (GUSD loan repayment).

### **ALTERNATIVES**

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The Successor Agency has the following alternatives to consider with respect to this item:

Alternative 1: The Successor Agency approves the ROPS as presented or with recommended changes. This alternative is recommended because the Dissolution Act requires submittal of the ROPS to the DOF in order for the Successor Agency to continue to receive tax increment funding.

Alternative 2: The Successor Agency does not approve the ROPS. This alternative is not recommended because if the ROPS is not submitted to the DOF by February 1st, the penalties to the City are \$10,000 per day.

Alternative 3: The Successor Agency may consider any other alternative not proposed by staff.

### **EXHIBITS**

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1. Recognized Obligation Payment Schedule for July 2021 through June 2022 (ROPS 21-22)
2. Chart of Funding Requests by Funding Source ROPS 21-22

# Exhibit 1

## Recognized Obligation Payment Schedule (ROPS 21-22) - Summary Filed for the July 1, 2021 through June 30, 2022 Period

Successor Agency: Glendale  
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 3,559,419</b>	<b>\$ -</b>	<b>\$ 3,559,419</b>
B Bond Proceeds	73,919	-	73,919
C Reserve Balance	3,227,500	-	3,227,500
D Other Funds	258,000	-	258,000
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 5,463,966</b>	<b>\$ 5,676,191</b>	<b>\$ 11,140,157</b>
F RPTTF	5,338,966	5,551,191	10,890,157
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 9,023,385</b>	<b>\$ 5,676,191</b>	<b>\$ 14,699,576</b>

**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.

Name	Title
/s/	
Signature	Date



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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						reimbursement per OPA/DA																
26	Parks Setaside Payment for Legendary Tower Project	Miscellaneous	03/16/2010	08/01/2025	City of Glendale	Mitigation Measure for Legendary Tower (Setaside for Parks & Libraries)	Central Glendale	675,000	N	\$150,000	-	-	-	75,000	-	\$75,000	-	-	-	75,000	-	\$75,000
51	Contracts necessary for the administration or operation of the successor agency	Admin Costs	07/01/2020	06/30/2021	Iron Mountain (Datalok)	Contract for storage of project files.	Central Glendale & San Fernando	5,000	N	\$5,000	-	-	-	-	2,500	\$2,500	-	-	-	-	2,500	\$2,500
52	Contracts necessary for the administration or operation of the successor agency	Dissolution Audits	07/01/2020	06/30/2021	TBD	Contract for auditing services	Central Glendale & San Fernando	8,000	N	\$8,000	-	-	-	-	-	\$-	-	-	-	8,000	-	\$8,000
73	Project Specific Staff	Project Management Costs	12/12/2000	12/15/2032	Staff	Project Management costs of 1 Sr. Development Officer (Salaries & Benefits) for Grand Central Creative Campus Project per OPA & DA	San Fernando	202,360	N	\$202,360	-	-	-	101,180	-	\$101,180	-	-	-	101,180	-	\$101,180
78	Agreement for Reimbursement of Costs and City/Successor Agency Operations	Admin Costs	07/01/2020	06/30/2021	City of Glendale	Agency operation costs including: Rent, Office equipment, postage, computer software, liability, insurance, information services service	Central Glendale & San Fernando	11,500	N	\$11,500	-	-	-	-	5,750	\$5,750	-	-	-	-	5,750	\$5,750

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
						charge, travel, training, office supplies, advertising, printing and graphics, etc.																	
83	Agreement for Reimbursement of Costs and City/Successor Agency Operations	Admin Costs	07/01/2020	06/30/2021	Staff	Salary & Benefits to wind down Successor Agency	Central Glendale & San Fernando	79,834	N	\$79,834	-	-	-	-	39,917	\$39,917	-	-	-	-	39,917	\$39,917	
89	Cooperation and Reimbursement Agreements (City/Agency Loan)*	City/County Loan (Prior 06/28/11), Cash exchange	10/11/1977	06/30/2022	City of Glendale	Cooperation agreement for building public improvement projects	Central Glendale & San Fernando	1,838,722	N	\$1,838,722	-	-	258,000	661,361	-	\$919,361	-	-	-	919,361	-	\$919,361	
104	Agreement for Reimbursement of Costs and City/Successor Agency Operations	Admin Costs	07/01/2020	06/30/2021	City of Glendale	City Department support services for dissolution projects	Central Glendale & San Fernando	138,348	N	\$138,348	-	-	-	-	69,174	\$69,174	-	-	-	-	69,174	\$69,174	
105	Agreement for Reimbursement of Costs and City/Successor Agency Operations	Admin Costs	07/01/2020	06/30/2021	City of Glendale	Internet Services/ Information Technology Costs	Central Glendale & San Fernando	15,318	N	\$15,318	-	-	-	-	7,659	\$7,659	-	-	-	-	7,659	\$7,659	
139	2013 Refunding Tax Allocation Bonds	Refunding Bonds Issued After 6/27/12	11/20/2013	12/01/2021	US Bank	Refunding of 2002 and 2003 Bonds - retired line Items 1 and 2	Central Glendale	6,616,375	N	\$6,616,375	-	3,227,500	-	3,388,875	-	\$6,616,375	-	-	-	-	-	-	\$-
140	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	07/01/2014	06/30/2021	City of Glendale	Housing Entity Administrative Cost Allowance pursuant to AB 471	Low-Mod Housing	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
143	Metrolink SCRRRA	Improvement/ Infrastructure	01/01/2008	06/30/2021	Metrolink SCRRRA	Broadway and Doran Street Railroad Improvements	Central Glendale	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
145	Agency litigation fees	Litigation	07/01/2017	06/30/2021	Burke Williams Sorenson	Agency's portion of litigation fees	Central Glendale & San	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-



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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS/21-22B (Jan - Jun)					21-22B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
					(BWS)	for lawsuit regarding Bonds	Fernando																
147	2011 Taxable Tax Allocation Bond (Subordinate) - Principal & Interest (GSA Portion)	Reserves	04/12/2011	06/30/2025	US Bank	Bonds issued to fund economic development activities - reserve for amount due in next period	Central Glendale		Y	\$-						\$-							\$-
148	2011 Taxable Allocation Bond - Principal & Interest (Housing Portion)	Reserves	04/12/2011	06/30/2025	US Bank	Bonds issued to fund affordable housing activities - reserve for amount due in next period	Low-Mod Housing		Y	\$-						\$-							\$-
150	2016 Refunding Tax Allocation Bonds	Refunding Bonds Issued After 6/27/12	02/08/2016	06/30/2025	US Bank	Refunding of 2010 Bonds - lines 3 and 146	Central Glendale	23,165,150	N	\$904,500				452,250		\$452,250				452,250			\$452,250
151	2016 Refunding Tax Allocation Bonds	Reserves	02/08/2016	06/30/2025	US Bank	Refunding of 2010 Bonds - lines 3 and 146. Reserve for amount due in next period.	Central Glendale	3,332,500	N	\$3,332,500						\$-				3,332,500			\$3,332,500
152	2013 Refunding Tax Allocation Bonds	Reserves	11/20/2013	12/01/2021	US Bank	Refunding of 2002 and 2003 Bonds - retired line Items 1 and 2. Reserve for amount due in next period.	Central Glendale		Y	\$-						\$-							\$-
153	2011 Tax Allocation Bond (GSA Portion) - Projects	Bond Funded Project - 2011	07/01/2020	06/30/2021	City of Glendale	Bond proceeds expenditure for projects in accordance with the bond covenant	Central Glendale	10,377,688	N	\$73,919	73,919					\$73,919							\$-
154	2011 Tax Allocation Bond (Housing Portion) -	Bond Funded Project - Housing	07/01/2020	06/30/2021	City of Glendale	Bond proceeds expenditure for projects in	Central Glendale		N	\$-						\$-							\$-



**Glendale**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances**  
**July 1, 2018 through June 30, 2019**  
(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.

A	B	C	D	E	F	G	H
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</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>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	2,093,258	53,231,198	19,079	8,303,476	997,085	
<b>2</b>	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	553	980,018		4,468,119	26,648,952	
<b>3</b>	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>		10,531,411	19,079	450,000	26,762,575	
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/19)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,093,811	9,555,638		10,135,641		C4 and D4 represent bond proceed reserves held per bond indenture. F4 represents restricted funds per the GC3 OPA/DA represented on ROPS detail line 17 and 18.
<b>5</b>	<b>ROPS 18-19 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			28,162	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$34,124,167	\$-	\$2,185,954	\$855,300	

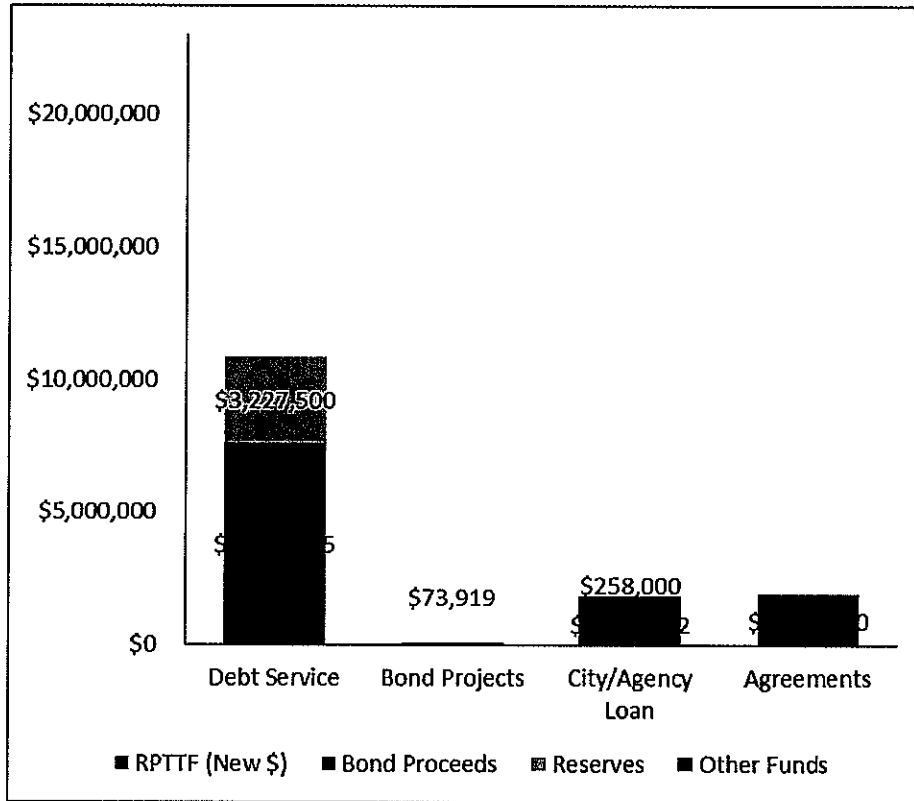
**Glendale**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Notes**  
**July 1, 2021 through June 30, 2022**

Item #	Notes/Comments
4	Bonds defeased in ROPS 20-21
5	Bonds defeased in ROPS 20-21
6	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
7	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
8	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
17	The total outstanding obligation listed on line 18 applies to both lines 17 and 18. Line 18 is used to set aside the reserve amount that will be expended on line 17 when the projects are completed.
18	The total outstanding obligation listed on line 18 applies to both lines 17 and 18. Line 18 is used to set aside the reserve amount that will be expended on line 17 when the projects are completed.
26	
51	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
52	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
73	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
78	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
83	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
89	Reinstatement of the Cooperation and Reimbursement Agreements was previously approved by the Department prior to the effective date of SB 107 per section 34191.4(d). The contract expiration date of 2022 is based on an estimate of residual tax increment and is subject to change. The total outstanding obligation amount reflects an estimate of the interest to be earned by 6/30/2021 and is subject to change based on actual interest earned. Other funds consist of revenue from GUSD loan payment.
104	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
105	Payment amounts are based on estimates at the time of ROPS preparation and are subject to change based on actual invoices and payments due.
139	Reserve funding consists of the ROPS 20-21B RPTTF transfer to the debt service fund for the December 1st payment.
140	
143	

**Glendale**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - Notes**  
**July 1, 2021 through June 30, 2022**

Item #	Notes/Comments
145	
147	Bonds defeased in ROPS 20-21. Reserves no longer needed.
148	Bonds defeased in ROPS 20-21. Reserves no longer needed.
150	
151	Placeholder line for reserve of 50% principal payment due on December 1st of following ROPS period per the indenture. Principal payments not due until 12/1/22
152	This is the final year of payments for this bond. Reserves no longer needed.
153	Interest earned
154	

# EXHIBIT 2



RESOLUTION NO. SA-60

**A RESOLUTION OF THE GLENDALE SUCCESSOR AGENCY TO ADOPT THE RECOGNIZED ENFORCEABLE OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR JULY 1, 2021 THROUGH JUNE 30, 2022 (ROPS 21-22) PURSUANT TO THE DISSOLUTION ACT**

**WHEREAS**, pursuant to the Community Redevelopment Law (Health and Safety Code Sections 33000 *et seq.*), the City Council of the City of Glendale (City) created the Redevelopment Agency of the City of Glendale (Agency); and

**WHEREAS**, the Agency has been responsible for implementing the Redevelopment Plans for the Central Glendale Redevelopment Project Area and for the San Fernando Road Corridor Redevelopment Project Area covering certain properties within the City; and

**WHEREAS**, pursuant to AB x1 26 as amended by AB 1484, and SB 107 (Dissolution Act) on February 1, 2012, all redevelopment agencies were dissolved and replaced by successor agencies established pursuant to Health and Safety Code Section 34173; and

**WHEREAS**, in compliance with the Dissolution Act, specifically Health & Safety Code (H&SC) section 34177(l)(2)(A), the Successor Agency has prepared a draft Recognized Obligation Payment Schedule (ROPS) containing a list of enforceable obligations and defined administrative costs set forth in compliance with Health & Safety Code section 34171 for the period covering July 1, 2021 through June 30, 2022 (ROPS 21-22); and

**WHEREAS**, pursuant to the Dissolution Act the ROPS will be submitted to the DOF, State Controller, the County Auditor Controller and County Administrative Office in the form approved by the Consolidated Oversight Board by no later than ninety (90) days prior to the date of property tax distribution.

**NOW, THEREFORE, THE GLENDALE SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. The recitals set forth above are true and correct and incorporated herein by reference.

Section 2. That after review and consideration the Glendale Successor Agency approves the ROPS 21-22 and Successor Agency Administrative Budget for the same period.

Section 3. Pursuant to Health & Safety Code section 34177(l)(2)(B), the Executive Director is hereby authorized and directed to submit the Successor Agency approved ROPS 21-22 and Successor Agency Administrative Budget to the State Department of Finance, State Auditor Controller, the County Auditor Controller, and the County Administrative Officer at the same time ROPS 21-22 is submitted to the Consolidated Oversight Board for approval.

Section 4. Prior to submission of the ROPS 21-22 to the State Department of Finance, State Auditor Controller, the County Auditor Controller, the County Administrative Officer, and the Consolidated Oversight Board, the Executive Director or





## EXHIBIT 2

