

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Rosemead
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 1,123,000	\$ -	\$ 1,123,000
B Bond Proceeds	-	-	-
C Reserve Balance	1,123,000	-	1,123,000
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 2,171,475	\$ 478,750	\$ 2,650,225
F RPTTF	2,046,475	353,750	2,400,225
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 3,294,475	\$ 478,750	\$ 3,773,225

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.

STEVE KOFFERMAN CHAIR
Name Title

/s/ [Signature] 1-18-23
Signature Date

Rosemead
Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024

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 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$28,455,669		\$3,773,225	\$-	\$1,123,000	\$-	\$2,046,475	\$125,000	\$3,294,475	\$-	\$-	\$-	\$353,750	\$125,000	\$478,750
3	2010 Tax Increment Bonds	Bonds Issued On or Before 12/31/10	06/29/2010	12/01/2023	US Bank	Tax Increment Bond Debt Service	Merged	1,163,375	N	\$1,163,375	-	1,123,000	-	40,375	-	\$1,163,375	-	-	-	-	-	\$-
24	Senior Housing Shortfall Subsidy - Angelus	Miscellaneous	08/13/2002	12/31/2099	Rosemead Housing Development Corporation	Cost to cover shortfall between rents and operations/ maintenance	Merged	2,206,689	N	\$235,566	-	-	-	235,566	-	\$235,566	-	-	-	-	-	\$-
27	Senior Housing Shortfall Subsidy - Garvey	Miscellaneous	08/13/2002	12/31/2099	Rosemead Housing Development Corporation	Cost to cover shortfall between rents and operations/ maintenance	Merged	1,474,830	N	\$202,159	-	-	-	202,159	-	\$202,159	-	-	-	-	-	\$-
34	Administrative Cost Allowance	Admin Costs	07/01/2014	06/30/2015	City of Rosemead	Administrative Cost Allowance	Merged	2,500,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
35	2016 Subordinate Tax Allocation Bonds	Bonds Issued After 12/31/10	12/14/2016	10/01/2033	US Bank	Tax Increment Bond Debt Service		21,110,775	N	\$1,922,125	-	-	-	1,568,375	-	\$1,568,375	-	-	-	353,750	-	\$353,750

Rosemead
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(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 20-21 Cash Balances (07/01/20 - 06/30/21)	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 07/01/20) RPTTF amount should exclude "A" period distribution amount.	1,123,000		72,310		-	H-1 is reserve fund held by bond Trustee bank.
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller					4,047,284	
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)					3,958,290	
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,123,000					H-1 is reserve fund held by bond Trustee bank.
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC		No entry required			88,994	
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$72,310	\$-	\$-	

Rosemead
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
3	
24	
27	
34	
35	

Attachment C

Successor Agency of the Rosemead Community Development Commission

Administrative Budget

FY 2023-24 Administrative Budget (ROPS 23-24)

SALARIES AND BENEFITS	\$ 170,000.00
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PROFESSIONAL SERVICES

Auditing Services	\$ 10,000.00
Legal Services	\$ 10,000.00
Property Tax Services	\$ 12,600.00
Continuing Disclosure Services	\$ 6,400.00
Trustee Fees	\$ 6,000.00
Consulting Services	\$ 35,000.00

TOTAL	\$ 250,000.00
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Note: The Administrative Budget covers the costs incurred by the City of Rosemead and professional services for the operations to the Successor Agency of the Rosemead Community Development Commission

RESOLUTION NO. OB-2023-1

RESOLUTION OF THE LOS ANGELES COUNTY FIRST SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING AN ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2023 THROUGH JUNE 30, 2024, INCLUDING THE ADMINISTRATIVE BUDGET FOR THE SAME FISCAL PERIOD, FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY TO THE CITY OF ROSEMEAD AND TAKING CERTAIN RELATED ACTIONS

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 Rosemead was dissolved as of February 1, 2012, and the City of Rosemead elected to serve as the Successor Agency to the Former Redevelopment Agency to the City of Rosemead;

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 to the Former Redevelopment Agency to the City of Rosemead ("Successor Agency");

WHEREAS, the First Supervisorial District Consolidated Oversight Board held a regular meeting on January 9, 2023;

WHEREAS, Pursuant to Health and Safety Code Section 34177(o), the Successor Agency must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each annual fiscal period (commencing July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval;

WHEREAS, Pursuant to Health and Safety Code Section 34177(o), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the fiscal period from July 1, 2023 through June 30, 2024 ("ROPS 23-24"), to DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2023; and (2) post a copy of the Oversight Board-approved ROPS 23-24 on the Successor Agency's website;

WHEREAS, Pursuant to Health and Safety Code Section 34177(j), the Successor Agency must prepare a proposed administrative budget and submit it to the Oversight Board for its approval;

WHEREAS, on December 13, 2022, the Successor Agency approved its Resolution No. 2022-01 SA Approving a Recognized Obligation Payment Schedule for the 2023-24 Fiscal Period from July 1, 2023 through June 30, 2024.

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

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

Section 2. This Resolution is adopted pursuant to the provisions of Health and Safety Code Section 34177.

Section 3. The Oversight Board hereby approves the Successor Agency's ROPS 23-24, attached hereto as Exhibit A, and the Successor Agency's Administrative Budget, attached hereto as Exhibit B.

Section 4. Staff is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 23-24 to the DOF, the Office of the State Controller, and the County Auditor-Controller. If the Oversight Board has not approved ROPS 23-24 by February 1, 2023, Staff is hereby authorized and directed to transmit ROPS 23-24 to the DOF, the Office of the State Controller, and the County Auditor-Controller by February 1, 2023, with a written notification regarding the status of the Oversight Board's review. Written notice and information regarding the action of the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing.

Section 5. Successor Agency Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS 23-24 on the Successor Agency's Internet website (being a page on the Internet website of the City of Rosemead).

Section 6. The officers and the staff 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 requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 9th day of January 2023, by the following vote:

Ayes: Board Members Ollague, Sandoval, Rojas, Hart, Vice Chair Duarte-White and Chair Koffroth.

Noes: None.


Abstain: None.

Absent: Board Member Scroggins.

ROSEMEAD
RESOLUTION NO. OB-2023-1



Steve Koffroth, Chair
First District Consolidated Oversight Board
ATTEST:



Cesar Hernandez, Deputy Clerk
First District Consolidated Oversight Board