

RESOLUTION NO. SA 2021-XX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MORENO VALLEY, CALIFORNIA, SERVING AS SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1, 2021 THROUGH JUNE 30, 2022 (ROPS 21-22), AND AUTHORIZING THE CITY MANAGER ACTING FOR THE SUCCESSOR AGENCY OR HIS/HER DESIGNEE TO MAKE MINOR MODIFICATIONS THERETO

**WHEREAS**, the City Council of the City of Moreno Valley agreed to serve as successor agency to the Community Redevelopment Agency of the City of Moreno Valley (“Former RDA”) commencing upon dissolution of the Former RDA on February 1, 2012 pursuant to Assembly Bill x1 26, as amended by AB 1484; and

**WHEREAS**, pursuant to Health and Safety Code Section 34177(l), before each fiscal period, the successor agency to a dissolved redevelopment agency such as the Former RDA is required to adopt a draft Recognized Obligation Payment Schedule (“ROPS”) that lists all of the obligations that are “enforceable obligations” within the meaning of Health and Safety Code Section 34171, and which identifies a source of payment for each such obligation from among (i) the Low and Moderate Income Housing Fund; (ii) bond proceeds; (iii) reserve balances; (iv) the administrative cost allowance; (v) revenues from rents, concessions, interest earnings, and asset sales; and (vi) the Redevelopment Property Tax Trust Fund established by the County Auditor-Controller to the extent no other source of funding is available or payment from property tax is contractually or statutorily required; and

**WHEREAS**, the City of Moreno Valley (“City”), acting as the successor agency to the Former RDA (“Successor Agency”) has prepared a ROPS and an administrative budget covering the period July 1, 2021 through June 30, 2022 (“ROPS 21-22”); and

**WHEREAS**, the draft ROPS must be concurrently submitted to the County Administrative Officer, the County Auditor-Controller, the State Department of Finance, and the Countywide Oversight Board for County of Riverside (“Oversight Board”).

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MORENO VALLEY, SERVING AS THE SUCCESSOR AGENCY, DOES HEREBY RESOLVE AS FOLLOWS:

**SECTION 1.            RECITALS**

That the foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

**SECTION 2.            APPROVAL OF ROPS 21-22 AND ADMINISTRATIVE BUDGET**

That the City Council acting on behalf of the Successor Agency hereby approve and adopt ROPS 21-22 and the related administrative budget, in substantially the form attached hereto as Exhibit "A" and Exhibit "B, respectively."

**SECTION 3.            TRANSMITTAL**

That City staff, acting for the Successor Agency, is directed to transmit the ROPS 21-22 to the Oversight Board, County Administrative Officer, the County Auditor-Controller, and the State Department of Finance.

**Section 4.            OTHER ACTS**

That the City Manager, acting for the Successor Agency, or his/her designee is hereby authorized to make minor modifications to the ROPS 21-22, and each officer of the City, acting for the Successor Agency, is hereby authorized and directed, jointly and severally, to execute and deliver such documents and instruments and to do such things which may be necessary or proper to effectuate the purposes of this Resolution, and any such actions previously taken by such officers are hereby ratified, approved and confirmed. Such acts shall include, but shall not be limited to, reformatting of the ROPS 21-22 as may be required by the Department of Finance or Oversight Board.

**Section 5.            SEVERABILITY**

That if any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The City Council acting for the Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

**Section 6.            EFFECTIVE DATE**

That this Resolution shall take effect immediately upon adoption.

**Section 7. CERTIFICATION**

That the City Clerk acting for the Successor Agency shall certify to the passage of this Resolution and enter it into the book of original resolutions.

APPROVED AND ADOPTED this 5<sup>th</sup> day of January 2021.

\_\_\_\_\_  
Mayor acting for Successor Agency

ATTEST:

\_\_\_\_\_  
City Clerk acting for Successor Agency

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney acting for Successor Agency

**RESOLUTION JURAT**

STATE OF CALIFORNIA )

COUNTY OF RIVERSIDE ) ss.

CITY OF MORENO VALLEY )

I, \_\_\_\_\_, City Clerk of the City of Moreno Valley, California, do hereby certify that Resolution No. SA 2021-\_\_ was duly and regularly adopted by the City Council of the City of Moreno Valley at a regular meeting thereof held on the 5<sup>th</sup> day of January, 2021 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

(Council Members, Mayor Pro Tem and Mayor)

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CITY CLERK

(SEAL)

**EXHIBIT "A"**

**ROPS 21-22 COVERING JULY 1, 2021 THROUGH JUNE 30, 2022**

**SEE ATTACHED**

**EXHIBIT "B"**

**ADMINISTRATION BUDGET COVERING JULY 1, 2021 THROUGH JUNE 30, 2022**

**SEE ATTACHED**

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

**Successor Agency:** Moreno Valley

**County:** Riverside

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>21-22A Total (July - December)</b>	<b>21-22B Total (January - June)</b>	<b>ROPS 21-22 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 1,942,731</b>	<b>\$ 1,924,416</b>	<b>\$ 3,867,147</b>
F RPTTF	1,817,731	1,799,416	3,617,147
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 1,942,731</b>	<b>\$ 1,924,416</b>	<b>\$ 3,867,147</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

**Moreno Valley**  
**Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail**  
**July 1, 2021 through June 30, 2022**

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	
								\$60,864,777		\$3,867,147	\$-	\$-	\$-	\$1,817,731	\$125,000	\$1,942,731	\$-	\$-	\$-	\$1,799,416	\$125,000	\$1,924,416
2	2007 Special Tax Refunding Bonds - Towngate 87-1	Bonds Issued On or Before 12/31/10	11/29/2007	12/01/2021	Wells Fargo Bank	Debt service payments for bonds issued to finance the acquisition of public facilities	Original Area	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
3	Improvement Area No. 1 Special Tax Refunding Bonds	Bonds Issued On or Before 12/31/10	11/29/2007	10/01/2023	Wells Fargo Bank	Debt service payments for bonds issued to finance the construction of public facilities	Original Area	675,000	N	\$282,776	-	-	-	141,388	-	\$141,388	-	-	-	141,388	-	\$141,388
5	2011 Refunding of 97 LRB Bonds	Revenue Bonds Issued After 12/31/10	01/01/2011	11/01/2022	Bank of America	Debt service payments for bonds issued to finance the construction of a public facility	Original Area	300,000	N	\$150,000	-	-	-	75,000	-	\$75,000	-	-	-	75,000	-	\$75,000
13	CalPERS Retirement Liability	Unfunded Liabilities	07/01/2012	07/01/2031	The California Public Employees' Retirement System (CalPERS)	Unfunded PERS Retirement Liability Acct	Original Area	193,971	N	\$13,855	-	-	-	13,855	-	\$13,855	-	-	-	-	-	\$-
14	Retiree Medical Trust (CERBT)	Unfunded Liabilities	07/01/2012	07/01/2031	California Employers' Retiree Medical Trust(CERBT)/CalPERS	Unfunded Retiree Medical Trust Acct	Original Area	62,466	N	\$4,461	-	-	-	4,461	-	\$4,461	-	-	-	-	-	\$-
17	Towngate Acquisition Note	Third-Party Loans	05/03/2004	06/30/2044	City of Moreno Valley	Participation Agreement	Original Area	20,226,841	N	\$1,400,000	-	-	-	700,000	-	\$700,000	-	-	-	700,000	-	\$700,000
19	Robertson's Ready Mix, Inc. OPA	OPA/DDA/ Construction	09/26/2006	09/30/2028	Robertson's Ready Mix, Inc.	Owner Participation Agreement	Original Area	1,111,499	N	\$255,175	-	-	-	127,587	-	\$127,587	-	-	-	127,588	-	\$127,588

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	
24	Payroll Costs/ Operating Costs	Admin Costs	01/01/ 2015	06/30/2018	City of Moreno Valley/ Employees	Successor Agency's Payroll & Operating Costs	Original Area	250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
88	2017 Refunding of the 2007 Tax Allocation Bonds Series A	Refunding Bonds Issued After 6/27/12	08/23/ 2017	08/01/2038	Wells Fargo Bank	Debt service payments for bonds issued to finance various capital projects		38,045,000	N	\$1,510,880	-	-	-	755,440	-	\$755,440	-	-	-	755,440	-	\$755,440

**Moreno Valley**  
**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>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)</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>
1	<b>Beginning Available Cash Balance (Actual 07/01/18)</b> RPTTF amount should exclude "A" period distribution amount.	-	-	-	-		
2	<b>Revenue/Income (Actual 06/30/19)</b> RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller	-	-	-	310,272	5,157,856	
3	<b>Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)</b>	-	-	-	-	4,943,379	
4	<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)	-	-	-	-	-	
5	<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		238,204	
6	<b>Ending Actual Available Cash Balance (06/30/19)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$310,272	\$(23,727)	

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

Item #	Notes/Comments
2	Will be retired 12/1/2021. Reserves will pay final debt service payment.
3	
5	
13	
14	
17	
19	
24	
88	

## Exhibit "B"

### Administrative Budget

Expense Classifications	FY 2020/21 Amended Budget	FY 2021/22 Proposed Budget
Salaries/Benefits	\$ 117,931	\$ 117,931
Professional Services	125,269	125,269
Administrative Expenses	6,800	6,800
<b>Total Administrative Budget</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>