

RESOLUTION NO. OB- 2022-01

A RESOLUTION OF THE LOS ANGELES COUNTY FIRST SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPEMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23 FOR JULY 1, 2022 THROUGH JUNE 30, 2023, APPROVING THE EXPENDITURE OF RESERVE FUNDS, APPROVING THE RESERVE OF FUNDS, AND APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2022-23, SUBJECT TO SUBMITTAL TO, AND REVIEW BY, THE STATE DEPARTMENT OF FINANCE PURSUANT TO THE DISSOLUTION LAW

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 Pico Rivera Redevelopment Agency was dissolved as of February 1, 2012, and the City of Pico Rivera elected to serve as the Successor Agency to the former Pico Rivera Redevelopment Agency ("Pico Rivera Successor Agency"); and

WHEREAS, pursuant to Health and Safety Code ("HSC") 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; and

WHEREAS, the First Supervisorial District Consolidated Oversight Board ("First District Oversight Board") has jurisdiction over the Pico Rivera Successor Agency; and

WHEREAS, the First District Consolidated Oversight Board held a regular meeting on January 10, 2022; and

WHEREAS, every oversight board, both the prior local oversight board and this First District Oversight Board, has fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues under the Dissolution Law, in particular Section 34188; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule ("ROPS") is submitted to, reviewed and approved by the successor agency and then reviewed and approved by the oversight board before final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, pursuant to HSC Section 34177(m), the Pico Rivera Successor Agency has prepared a complete ROPS for the period beginning July 1, 2022 and ending June 30, 2023 ("22-23"), attached herewith as Exhibit "A"; and

WHEREAS, pursuant to HSC Section 34187(a)(2), a successor agency may retain and reserve property tax revenue from one ROPS period that otherwise would be distributed to affected taxing entities to the extent that DOF determines the successor agency

requires those funds for the payment of enforceable obligations in a following ROPS period; and

WHEREAS, the Pico Rivera Successor Agency retained \$1,530,000 in Redevelopment Property Tax Trust Fund ("RPTTF") revenue from January through June 2022 ("21-22B") ROPS period to pay the enforceable obligation of the 2001 Tax Allocation Bond debt service payment in the July through December 2022 ("22-23A") ROPS period; and

WHEREAS, the Pico Rivera Successor Agency needs to retain up to \$742,500 in RPTTF revenue, as well as \$1,065,000 sales tax pledge, from the January through June 2023 ("22-23B") ROPS period to pay the enforceable obligation of the 2021 Tax Allocation Bond debt service payment in the July through December 2023 ("23-24A") ROPS period; and

WHEREAS, Exhibit B to this Resolution is the proposed Administrative Budget for the ROPS 22-23 period, prepared pursuant to Section 34177(j).

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

SECTION 1. The foregoing recitals are incorporated into this Resolution by this reference and constitute a material part of this Resolution.

SECTION 2. The First District Oversight Board hereby approves the ROPS 22-23, attached hereto as Exhibit A, subject to the approval of the DOF.

SECTION 3. The First District Oversight Board approves the Administrative Budget, attached hereto as Exhibit B that is included in the ROPS 22-23.

SECTION 4. The First District Oversight Board authorizes transmittal of the ROPS 22-23 to the DOF with copies to the County of Los Angeles Administrative Officer, the County of Los Angeles Auditor-Controller, and the State Controller's Office.

SECTION 5. Under Section 34179(h) written notice and information about certain actions taken by the First District Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. The First District Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

SECTION 6. The Clerk of the Board shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 10th day of January 2022, by the following vote:

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

Noes:
Abstain:
Absent:



Steve Koffroth, Chair
First Supervisorial District
Consolidated Oversight Board

ATTEST:



Cesar Hernandez, Deputy Clerk