

The foregoing was passed and adopted by the following vote of the Orange Countywide Oversight Board on TUESDAY, JANUARY 17, 2023

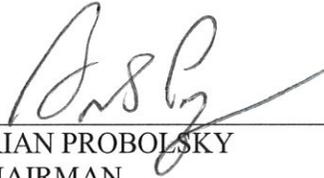
YES: CHARLES BARFIELD, STEVE JONES, ANIL KUKREJA,
DEAN WEST, PHILLIP E. YARBROUGH

NOES:

EXCUSED:

STEVE FRANKS, BRIAN PROBOLSKY

ABSTAINED:

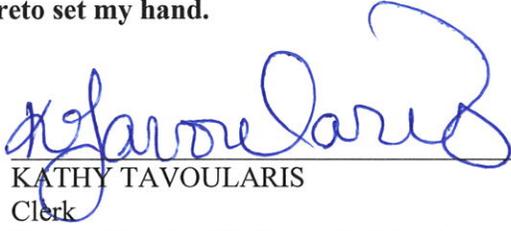


BRIAN PROBOLSKY
CHAIRMAN

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

I, KATHY TAVOULARIS, Clerk of the Orange Countywide Oversight Board, Orange County, California, hereby certify that a copy of this document has been delivered to the Chairman of the Board and that the above and foregoing Resolution was duly and regularly adopted by the Orange Countywide Oversight Board.

IN WITNESS WHEREOF, I have hereto set my hand.



KATHY TAVOULARIS
Clerk
Orange Countywide Oversight Board

Resolution No: 23-007

Agenda Date: Tuesday, January 17, 2023

Item No: 6a

ORANGE COUNTYWIDE OVERSIGHT BOARD RESOLUTION NO. 23-007

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD OF JULY 1, 2023 TO JUNE 30, 2027, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Fountain Valley Agency for Community Development ("Former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation ("Dissolution Law"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by a seven-member oversight board; and

WHEREAS, pursuant to Section 34179(j) of the Dissolution Law, in every California county there shall be only one oversight board that is staffed by the county's auditor-controller; and

WHEREAS, as of and after July 1, 2018, the Orange Countywide Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

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

WHEREAS, pursuant to Health and Safety Code Section 34191.6 successor agencies may submit a Last and Final Recognized Obligated Payment Schedule ("ROPS") for approval if all of the following conditions are met: 1) the remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules, 2) all remaining obligations have been previously listed on a ROPS and approved for payment by DOF pursuant to HSC Section 34177, and 3) the Successor Agency is not party to outstanding or unresolved litigation; and

WHEREAS, the Agency meets the conditions required to submit a Last and Final ROPS, and

WHEREAS, the Agency has evaluated the implications of preparing a Last and Final ROPS and has determined that it reduces the administrative burden for dissolving the former Fountain Valley Agency for Community Development; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that a Last and Final 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, the Last and Final ROPS, in draft form, is attached as Exhibit A and is fully incorporated by this reference; and

WHEREAS, the Oversight Board held a regular meeting on January 17, 2023; and

WHEREAS, the Oversight Board has reviewed and considered the Successor Agency's Last and Final ROPS and desires to approve it and authorize and direct the Successor Agency staff to transmit the Last and Final ROPS to the DOF, with copies to the County Administrative Officer ("CAO"), County Auditor-Controller ("CAC"), and the State Controller's Office ("SCO") as required under the Dissolution Law.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

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

Section 2. The Oversight Board hereby approves the Last and Final ROPS submitted therewith and incorporated by this reference.

Section 3. The Oversight Board authorizes transmittal of the Last and Final ROPS to the DOF, with copies to the CAO, the CAC, and the SCO.

Section 4. The City of Fountain Valley's Finance Director/Treasurer or his authorized designee is directed to post this Resolution, including the Last and Final ROPS, on the City/Successor Agency website pursuant to the Dissolution Law.

Section 5. Under Section 34179(h), written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. The Orange Countywide 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.

EXHIBIT A

SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2023 through June 30, 2027 Period**

Successor Agency: Fountain Valley
County: Orange
Initial ROPS Period: 23-24A
Final ROPS Period: 26-27B

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C)	\$-
B Bond Proceeds	-
C Other Funds	-
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F)	\$400,000
E RPTTF	400,000
F Administrative RPTTF	-
G Total Outstanding Obligations (A+D)	\$400,000

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.

Brian Probolsky, Chairman
 Name Title

/s/ 
 Signature Date

Fountain Valley
 Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
 July 1, 2023 through June 30, 2027

ROPS Period	A Period July - December				Six-Month Total
	Fund Sources				
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$400,000	\$-	\$400,000
ROPS 23-24A	-	-	100,000	-	\$100,000
ROPS 24-25A	-	-	100,000	-	\$100,000
ROPS 25-26A	-	-	100,000	-	\$100,000
ROPS 26-27A	-	-	100,000	-	\$100,000

ROPS Period	B Period January - June				Six-Month Total	Twelve-Month Total
	Fund Sources					
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$-	\$-	\$-	\$400,000
ROPS 23-24B	-	-	-	-	\$-	\$100,000
ROPS 24-25B	-	-	-	-	\$-	\$100,000
ROPS 25-26B	-	-	-	-	\$-	\$100,000
ROPS 26-27B	-	-	-	-	\$-	\$100,000

Fountain Valley
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2023 through June 30, 2027
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
6	OPA - Fry's	OPA/DDA/Construction	07/06/1993	07/14/2025	Fry's Electronics Inc.	Assistance for development of site	Industrial Area	\$-400,000
9	Palm Island Dev. Agreement	OPA/DDA/Construction	02/02/1999	11/16/2026	Fountain Valley Senior Housing, LLC	Financial assistance for retirement community	Industrial Area	400,000
10	Successor Agency Administration	Admin Costs	02/01/2012	11/16/2026	City, Attorneys, Consultants	Salary, benefits, insurance, contract services	Industrial Area	-

A	L	T	AB	AJ
Item #	RPTTF	RPTTF	RPTTF	RPTTF
6	\$100,000	\$100,000	\$100,000	\$100,000
9	-	-	-	-
10	100,000	100,000	100,000	100,000
	-	-	-	-