REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD AND RECORD OF ACTION

September 14, 2023

FROM

ROBERT DALQUEST, Director, Development Services, City of Upland

SUBJECT

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Upland's Last and Final Recognized Obligation Payment Schedule for the Period of July 1, 2024 through June 30, 2037.

RECOMMENDATION(S)

Adopt **Resolution No. 2023-22** approving the Successor Agency to the Redevelopment Agency of the City of Upland's Last and Final Recognized Obligation Payment Schedule for the Period July 1, 2024 through June 30, 2037.
(Presenter: Doug Anderson, Director, Urban Futures, Inc., (714) 745-9334)

BACKGROUND INFORMATION

Pursuant to California Health and Safety Code ("HSC") section 34191.6 (a), beginning January 1, 2016, successor agencies may submit a Last and Final Recognized Obligation Payment Schedule if all the following conditions are met:

- The remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts.
- All remaining obligations have been previously listed on the ROPS and approved for payment by the Department of Finance pursuant to HSC section 34177 (m) or (o).
- The successor agency is not a party to outstanding/unresolved litigation.

The Successor Agency to the Redevelopment Agency of the City of Upland ("Upland Successor Agency") meets all of the above conditions required to submit a Last and Final ROPS ("LFROPS") request to the Countywide Oversight Board for approval and submission to the State Department of Finance ("DOF").

The remaining debt items for the Upland Successor Agency include annual bond debt service payments for its 2016 Tax Allocation Refunding Bonds (the "2016 Bonds"), annual bond Trustee fees for the 2016 Bonds, annual disclosure and arbitrage reporting fees related to the 2016 Bonds, and an annual administrative allowance for the Successor Agency (the Successor Agency's currently outstanding 2013 Tax Allocation Refunding Bonds will be retired on September 1, 2023).

The Successor Agency has a current approved annual ROPS for FY 2023-24. Upon approval by DOF, the proposed LFROPS will cover all remaining obligations of the Successor Agency for the period of July 1, 2024 through June 30, 2037. The total requested funding on the proposed LFROPS is $12,764,364, including $14,100 per year for administrative expenses (currently, the annual ROPS for FY 2023-24 includes approved annual administrative expenses for the Successor Agency in the amount of $195,000).

The recommended action will further the Upland Successor Agency's dissolution as part of the wind-down of the Upland Successor Agency.

It is recommended the CWOB approve the Upland Successor Agency's LFROPS for the period of July 1, 2024 through June 30, 2037. Pursuant to HSC 34191.6(b), the Oversight Board-approved LFROPS shall be sent to the county administrative officer, county auditor-controller, and posted to the successor agency's website at the same time that the LFROPS is presented to DOF for review. Pursuant to HSC 34191.6(c), DOF will have 100 days to review the LFROPS.

ATTACHMENTS

Attachment A – Resolution
Attachment B – LFROPS for the period of July 1, 2024 through June 30, 2037
Attachment C – Administrative Budget
Attachment D – Finding of Completion
Attachment E – Attorney's letter regarding status of Outstanding Litigation.

REVIEW BY OTHERS

This item has been reviewed by Auditor-Controller/Treasurer/Tax Collector on August 30, 2023 and San Bernardino Countywide Oversight Board Legal Counsel on August 31, 2023.

Resolution Approving the Successor Agency to the Redevelopment Agency of the City of Upland's Last and Final Recognized Obligation Payment Schedule for the Period of July 1, 2024 through June 30, 2037. September 14, 2023

Record of Action of the San Bernardino Countywide Oversight Board

APPROVED

Moved: Acquanetta Warren Seconded: Richard DeNava
Ayes: Frederick Ang, Richard DeNava, Cindy Saks, Lawrence Strong, Acquanetta Warren, David Wert
Absent: Kenneth Miller

Lynna Monell, SECRETARY

BY Lynna Monell
DATED: September 14, 2023

cc: File - San Bernardino Countywide Oversight Board w/ Resolution and attach

JM 09/14/2023

RESOLUTION NO. 2023- 22

RESOLUTION OF THE SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF UPLAND'S LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2024 THROUGH JUNE 30, 2037

On Thursday, September 14, 2023 on motion of San Bernardino Countywide Oversight Board Member Warren, duly seconded by San Bernardino Countywide Oversight Board Member DeNava and carried, the following resolution is adopted by the San Bernardino Countywide Oversight Board, State of California.

WHEREAS, California Health and Safety Code (HSC) section 34179(e) requires all action items of the San Bernardino Countywide Oversight Board be accomplished by resolution; and

WHEREAS, pursuant to HSC section 34191.6(a), the Successor Agency to the Redevelopment Agency of the City of Upland ("Upland Successor Agency") may prepare a proposed Last and Final Recognized Obligation Payment Schedule ("LFROPS") and submit such proposed LFROPS to the Countywide Oversight Board ("Oversight Board") for approval if certain conditions are met; and

WHEREAS, Upland Successor Agency has met the conditions set by HSC section 34191.6 (a); and

WHEREAS, pursuant to HSC section 34191.6(b), the Upland Successor Agency may then submit the Oversight Board-approved LFROPS to the State Department of Finance ("DOF") for review and approval. A copy of the Oversight Board-approved LFROPS must also be submitted to the County Administrative Officer, the County Auditor-Controller, and posted to the Upland Successor Agency's internet website; and

WHEREAS, pursuant to HSC section 34191.6(c), DOF shall have 100 days to review the LFROPS submitted pursuant to subdivision (b).

NOW, THEREFORE, the San Bernardino Countywide Oversight Board hereby resolves, determines and orders as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Upland Successor Agency's LFROPS for the period of July 1, 2024 through June 30, 2037 in the form presented in Attachment "B", attached hereto and incorporated herein by this reference, together with such changes thereto as may be approved by the San Bernardino Countywide Oversight Board, is hereby approved.

Section 3. The LFROPS for the period of July 1, 2024 through June 30, 2037 in the form presented in Attachment "B" shall be transmitted to DOF, with copies submitted concurrently to the County Administrative Officer, County Auditor-Controller, and posted to the website of the Upland Successor Agency (City of Upland).

Section 4. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the San Bernardino Countywide Oversight Board, State of California, by the following vote:

AYES: OVERSIGHT BOARD MEMBER: Frederick Ang, Richard DeNava, Cindy Saks, Lawrence Strong, Acquanetta Warren, David Wert

NOES: OVERSIGHT BOARD MEMBER: None

ABSENT: OVERSIGHT BOARD MEMBER: Kenneth Miller

* * * * *

STATE OF CALIFORNIA)
) ss.
SAN BERNARDINO COUNTY)

I, **LYNNA MONELL**, Secretary to the San Bernardino Countywide Oversight Board, State of California, hereby certify the foregoing to be a full, true, and correct copy of the record of the action taken by the Countywide Oversight Board, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of September 14, 2023. #1 JM

LYNNA MONELL
Secretary to the San Bernardino Countywide Oversight Board

By _____
Deputy

SAN BERNARDINO COUNTYWIDE OVERSIGHT BOARD

Upland Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2024 through June 30, 2037 Period

Successor Agency:	**Upland**
County:	**San Bernardino**
Initial ROPS Period:	**ROPS 24-25A**
Final ROPS Period:	**ROPS 36-37B**

	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)**	**$ 12,764,364**
E	RPTTF	$ 12,581,064
F	Administrative RPTTF	$ 183,300
G	**Total Outstanding Obligations (A+D)**	**$ 12,764,364**

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.

David Wert
Name

Chairman
Title

/s/ Signature

09.14.2023
Date

Upland Last and Final Recognized Obligation Payment Schedule (ROPS)
Summary by ROPS Period July 1, 2024 through June 30, 2037

A Period					
July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	$ -	$ -	$ 11,876,354	$ 91,650	$ 11,968,004
ROPS 24-25A	-	-	2,618,344	7,050	$ 2,625,394
ROPS 25-26A	-	-	2,693,469	7,050	$ 2,700,519
ROPS 26-27A	-	-	1,072,719	7,050	$ 1,079,769
ROPS 27-28A	-	-	1,095,819	7,050	$ 1,102,869
ROPS 28-29A	-	-	400,444	7,050	$ 407,494
ROPS 29-30A	-	-	471,563	7,050	$ 478,613
ROPS 30-31A	-	-	475,788	7,050	$ 482,838
ROPS 31-32A	-	-	482,375	7,050	$ 489,425
ROPS 32-33A	-	-	498,825	7,050	$ 505,875
ROPS 33-34A	-	-	507,432	7,050	$ 514,482
ROPS 34-35A	-	-	510,832	7,050	$ 517,882
ROPS 35-36A	-	-	519,094	7,050	$ 526,144
ROPS 36-37A	-	-	529,650	7,050	$ 536,700

B Period						Twelve-Month Total
January - June						
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	$ -	$ -	$ 704,710	$ 91,650	$ 796,360	$ 12,764,364
ROPS 24-25B	-	-	168,069	7,050	$ 175,119	$ 2,800,513
ROPS 25-26B	-	-	104,819	7,050	$ 111,869	$ 2,812,388
ROPS 26-27B	-	-	85,419	7,050	$ 92,469	$ 1,172,238
ROPS 27-28B	-	-	60,244	7,050	$ 67,294	$ 1,170,163
ROPS 28-29B	-	-	56,363	7,050	$ 63,413	$ 470,907
ROPS 29-30B	-	-	50,588	7,050	$ 57,638	$ 536,251
ROPS 30-31B	-	-	44,875	7,050	$ 51,925	$ 534,763
ROPS 31-32B	-	-	38,825	7,050	$ 45,875	$ 535,300
ROPS 32-33B	-	-	32,432	7,050	$ 39,482	$ 545,357
ROPS 33-34B	-	-	26,032	7,050	$ 33,082	$ 547,564
ROPS 34-35B	-	-	19,294	7,050	$ 26,344	$ 544,226
ROPS 35-36B	-	-	12,350	7,050	$ 19,400	$ 545,544
ROPS 36-37B	-	-	5,400	7,050	$ 12,450	$ 549,150

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								$ 12,764,364
8	Bond Banking Services	Fees	11/1/2013	9/1/2036	US Bank	Trustee Bank Services	Merged	33,000
9	Continuing Bond Disclosure	Fees	1/25/2017	9/1/2036	Willdan Financial Services	Bond Disclosure and Arbitrage Reports	Merged	38,700
10	Administrative Allocation	Admin Costs	7/1/2024	6/30/2037	City of Upland	Administrative Allocation	Merged	183,300
23	2016 Refunding TABs	Refunding Bonds issued after 6/27/12	9/14/2016	9/1/2036	US Bank	Bonds issued to refund the 2006 TABs	Merged	12,509,364

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Item #	Project Name/Debt Obligation	24-25A (Jul-Dec)				24-25B (Jan-Jun)				25-26A (Jul-Dec)				25-26B (Jan-Jun)			
		Fund Sources				Fund Sources				Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 2,618,344	$ 7,050	$ -	$ -	$ 168,069	$ 7,050	$ -	$ -	$ 2,693,469	$ 7,050	$ -	$ -	$ 104,819	$ 7,050
8	Bond Banking Services							2,200								2,200	
9	Continuing Bond Disclosure							2,400								2,400	
10	Administrative Allocation				7,050				7,050				7,050				7,050
23	2016 Refunding TABs			2,618,344				163,469				2,693,469				100,219	

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
Item #	Project Name/Debt Obligation	26-27A (Jul-Dec)				26-27B (Jan-Jun)				27-28A (Jul-Dec)				27-28B (Jan-Jun)			
		Fund Sources				Fund Sources				Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 1,072,719	$ 7,050	$ -	$ -	$ 85,419	$ 7,050	$ -	$ -	$ 1,095,819	$ 7,050	$ -	$ -	$ 60,244	$ 7,050
8	Bond Banking Services							2,200								2,400	
9	Continuing Bond Disclosure			2,500				2,400								2,400	
10	Administrative Allocation				7,050				7,050				7,050				7,050
23	2016 Refunding TABs			1,070,219				80,819				1,095,819				55,444	

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE
Item #	Project Name/Debt Obligation	28-29A (Jul-Dec)				28-29B (Jan-Jun)				29-30A (Jul-Dec)				29-30B (Jan-Jun)			
		Fund Sources				Fund Sources				Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 400,444	$ 7,050	$ -	$ -	$ 56,363	$ 7,050	$ -	$ -	$ 471,563	$ 7,050	$ -	$ -	$ 50,588	$ 7,050
8	Bond Banking Services							2,400								2,400	
9	Continuing Bond Disclosure							2,400								2,400	
10	Administrative Allocation				7,050				7,050				7,050				7,050
23	2016 Refunding TABs			400,444				51,563				471,563				45,788	

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU
Item #	Project Name/Debt Obligation	30-31A (Jul-Dec)				30-31B (Jan-Jun)				31-32A (Jul-Dec)				31-32B (Jan-Jun)			
		Fund Sources				Fund Sources				Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 475,788	$ 7,050	$ -	$ -	$ 44,875	$ 7,050	$ -	$ -	$ 482,375	$ 7,050	$ -	$ -	$ 38,825	$ 7,050
8	Bond Banking Services							2,600								2,600	
9	Continuing Bond Disclosure							2,400				2,500				2,400	
10	Administrative Allocation				7,050				7,050				7,050				7,050
23	2016 Refunding TABs			475,788				39,875				479,875				33,825	

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK
Item #	Project Name/Debt Obligation	32-33A (Jul-Dec)				32-33B (Jan-Jun)				33-34A (Jul-Dec)				33-34B (Jan-Jun)			
		Fund Sources				Fund Sources				Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 498,825	$ 7,050	$ -	$ -	$ 32,432	$ 7,050	$ -	$ -	$ 507,432	$ 7,050	$ -	$ -	$ 26,032	$ 7,050
8	Bond Banking Services							2,600								2,800	
9	Continuing Bond Disclosure							2,400								2,400	
10	Administrative Allocation				7,050				7,050				7,050				7,050
23	2016 Refunding TABs			498,825				27,432				507,432				20,832	

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA
Item #	Project Name/Debt Obligation	34-35A (Jul-Dec)				34-35B (Jan-Jun)				35-36A (Jul-Dec)				35-36B (Jan-Jun)			
		Fund Sources				Fund Sources				Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 510,832	$ 7,050	$ -	$ -	$ 19,294	$ 7,050	$ -	$ -	$ 519,094	$ 7,050	$ -	$ -	$ 12,350	$ 7,050
8	Bond Banking Services							2,800								2,800	
9	Continuing Bond Disclosure							2,400								2,400	
10	Administrative Allocation				7,050				7,050				7,050				7,050
23	2016 Refunding TABs			510,832				14,094				519,094				7,150	

Upland
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail July 1, 2024 through June 30, 2037
(Report Amounts in Whole Dollars)

A	B	DB	DC	DD	DE	DF	DG	DH	DI
Item #	Project Name/Debt Obligation	36-37A (Jul-Dec)				36-37B (Jan-Jun)			
		Fund Sources				Fund Sources			
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
		$ -	$ -	$ 529,650	$ 7,050	$ -	$ -	$ 5,400	$ 7,050
8	Bond Banking Services							3,000	
9	Continuing Bond Disclosure			2,500				2,400	
10	Administrative Allocation				7,050				7,050
23	2016 Refunding TABs			527,150					