

RESOLUTION NO. SA 2026-__

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MERCED, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 26-27) INCLUDING ADMINISTRATIVE BUDGET FOR JULY 1, 2026 THROUGH JUNE 30, 2027

WHEREAS, the Successor Agency to the Redevelopment Agency of the City of Merced (the "Successor Agency") is charged with implementing recognized enforceable obligations and winding down of the affairs of the former Redevelopment Agency of the City of Merced (the "Agency") in accordance with the California Health and Safety Code; and

WHEREAS, Health and Safety Code Section 34177 requires the Successor Agency to prepare and adopt a "Recognized Obligation Payment Schedule" that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171 for twelve- month periods, including July 1, 2026 through June 30, 2027, including an administrative cost budget; and

WHEREAS, applicable law requires that the ROPS 26-27 for the period July 1, 2026 through June 30, 2027 must be submitted to the Department of Finance and the State Controller's office, after approval by the Oversight Board, no later than February 1, 2026 or be subject to penalties; and

WHEREAS, the Oversight Board to the Successor Agency will consider approval of the Recognized Obligation Payment Schedule 26-27 for the period July 1, 2026 through June 30, 2027, and the administrative cost budget, on January 22, 2026; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MERCED, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency hereby approves (a) the Schedule attached hereto as Exhibit A as the Recognized Obligation Payment Schedule 26-27 for the period July 1, 2026 through June 30, 2027, and (b) the administrative cost budget attached hereto as Exhibit B for the ROPS 26-27 period. Pursuant to Health & Safety Code Section 34173, the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB X1 26.

SECTION 3. The Executive Director, or his or her designee, is hereby authorized to submit the ROPS 26-27 and administrative cost budget to such parties as may be required in accordance with the Health & Safety Code, and to take such other actions on behalf of the Successor Agency with respect to the ROPS 26-27 and administrative cost budget as may be necessary in accordance with applicable law.

SECTION 4. 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 Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 5. This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Health & Safety Code.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Successor Agency to the Redevelopment Agency of the City of Merced, held this 5th day of January 2026.

AYES:

Council Members:

NOES:

Council Members:

ABSENT:

Council Members:

ABSTAIN:

Council Members:

MATTHEW SERRATTO,
CHAIRPERSON

Chairperson,
Successor Agency to the
Redevelopment Agency of the City
of Merced

ATTEST:
D. SCOTT MCBRIDE, CITY CLERK

BY: _____
Assistant/Deputy City Clerk

(SEAL)

APPROVED AS TO FORM:
CRAIG J. CORNWELL, CITY ATTORNEY

 12-24-2025
City Attorney Date

Attachments:

Exhibit A- ROPS 26-27
Exhibit B- Administrative Budget

Recognized Obligation Payment Schedule (ROPS 26-27) - Summary
Filed for the July 1, 2026 through June 30, 2027 Period

Successor Agency: Merced City
County: Merced

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	26-27A Total (July - December)	26-27B Total (January - June)	ROPS 26-27 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,532,513	\$ 236,281	\$ 1,768,794
F RPTTF	1,482,513	186,281	1,668,794
G Administrative RPTTF	50,000	50,000	100,000
H Current Period Enforceable Obligations (A+E)	\$ 1,532,513	\$ 236,281	\$ 1,768,794

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

EXHIBIT A

Merced City
Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail
July 1, 2026 through June 30, 2027

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 26-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
								\$13,881,525		\$1,788,784		\$-	\$-	\$-	\$1,482,513	\$50,000	\$1,532,513	\$-	\$-	\$-	\$186,281	\$50,000	\$236,281
14	Gateways/ Cost of Continuing Disclosure	Fees	11/13/2003	09/01/2038	Kosmont Companies	Continuing Disclosure	Gateways	8,000	N	\$6,000		-	-	-	6,000	-	\$6,000	-	-	-	-	-	\$-
45	Project Area #2 Annual Audit Fees	Fees	07/01/2026	06/30/2027	Vasquez & Company LLP	Annual Audit Fees for Bond Compliance	All	1,125	N	\$1,125		-	-	-	1,125	-	\$1,125	-	-	-	-	-	\$-
46	Gateways/ Annual Audit Fees	Fees	07/01/2026	06/30/2027	Vasquez & Company LLP	Annual Audit Fees for Bond Compliance	All	1,125	N	\$1,125		-	-	-	1,125	-	\$1,125	-	-	-	-	-	\$-
73	Successor Agency Legal Counsel	Legal	07/01/2024	06/30/2027	Liebold McClendon & Mann	Legal Services for bond compliance, project administration & contract/ DDA/CPA compliance per HSC 34171 (b) - Costco property remediation and related property matters	All	-	N	\$-		-	-	-	-	-	\$-	-	-	-	-	-	\$-
75	Project # 2/ Lease of Successor Agency property to Costco for Parking Lot Option to Purchase same	Miscellaneous	07/13/1993	06/30/2027	Various	Obligation to Lease Property to Costco & grant of Option to Purchase Property to Costco	Project Area #2	-	N	\$-		-	-	-	-	-	\$-	-	-	-	-	-	\$-
78	R Street Remediation	Remediation	12/01/2012	06/30/2027	Provost & Pritchard	Remediation of R Street Properties	Project Area #2	629,000	N	\$629,000		-	-	-	629,000	-	\$629,000	-	-	-	-	-	\$-

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 25-27 Total	ROPS 26-27A (Jul - Dec)					26-27A Total	ROPS 26-27B (Jan - Jun)					26-27B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						per Consultant Services Agreement between Successor Agency and Provost and Pritchard																
90	Costco Property and remediation activities	Property Maintenance	07/01/2026	06/30/2027	City of Merced	Services for bond, project & contract/ DDA/OPA compliance per HSC 34171 (b) - Costco property and related remediation (ROPS lines 18, 55 and 56)	All	1,000	N	\$1,000	-	-	-	1,000	-	\$1,000	-	-	-	-	-	\$-
94	Successor Agency Administration Costs	Admin Costs	02/01/2012	09/01/2038	Various	Admin costs	All	100,000	N	\$100,000	-	-	-	-	\$0,000	\$50,000	-	-	-	-	\$0,000	\$50,000
100	Gateways Tax Allocation Refunding Bonds 2015 Series A	Refunding Bonds Issued After 6/27/12	07/22/2015	09/01/2038	Wilmington Trust NA	Debt Payment	Gateways	13,140,775	N	\$1,028,044	-	-	-	841,763	-	\$841,763	-	-	-	186,281	-	\$186,281
102	Gateways/ Trustee Services	Fees	07/22/2015	09/01/2038	Wilmington Trust NA	Bond agent professional services	Gateways	2,500	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-
105	Conveyance costs	Property Dispositions	07/01/2026	06/30/2027	Various Vendors	Appraiser's, Title Insurance, escrow, closing and other costs	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Merced City
Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances
July 1, 2023 through June 30, 2024
(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
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	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 07/01/23) RPTTF amount should exclude "A" period distribution amount.	2,176,865			471,605	163,871	
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller	52,858			214,890	1,055,495	F2 - Includes a combination of revenue received from the parking lot rental plus excess bond reserves from the 2003 Tax Allocation Bonds
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)	2,229,723			520,284	807,482	C3 - Includes a combination of the final payment on the 2003 Tax Allocation Bonds the payment received for the excess funds held in reserve, as described in F2
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				170,456		F4 - Held for the FY24-25 ROPS.
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC			No entry required		411,884	
6	Ending Actual Available Cash Balance (06/30/24)	\$-	\$-	\$-	\$ (4,245)	\$-	F6 - Negative balance will be made whole

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
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	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	
C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)							from rental revenue in FY24-25

Merced City
Recognized Obligation Payment Schedule (ROPS 26-27) - Notes
July 1, 2026 through June 30, 2027

Item #	Notes/Comments
14	
45	
46	
73	
75	
76	
90	
94	
100	
102	
105	

Administrative Budget (ROPS 26/27)

City of Merced	75,000
PPC	10,000
Leibold	10,000
Misc	5,000
Total	100,000