

RESOLUTION NO. SA 2024-__

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MERCED, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 24-25) INCLUDING ADMINISTRATIVE BUDGET FOR JULY 1, 2024 THROUGH JUNE 30, 2025

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, 2024 through June 30, 2025, including an administrative cost budget; and

WHEREAS, applicable law requires that the ROPS 24-25 for the period July 1, 2024 through June 30, 2025 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, 2024 or be subject to penalties; and

WHEREAS, the Oversight Board to the Successor Agency will consider approval of the Recognized Obligation Payment Schedule 24-25 for the period July 1, 2024 through June 30, 2025, and the administrative cost budget, on January 25, 2024; 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 24-25 for the period July 1, 2024 through June 30, 2025, and (b) the administrative cost budget attached hereto as Exhibit B for the ROPS 24-25 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 24-25 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 24-25 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 2nd day of January, 2024.

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, SECRETARY

Assistant/Deputy Secretary

APPROVED AS TO FORM:
CRAIG J. CORNWELL, GENERAL COUNSEL

Craig Cornwell 12-21-2023
General Counsel Date

Attachments:

- Exhibit A – ROPS 24-25
- Exhibit B – Administrative Budget



**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary
Filed for the July 1, 2024 through June 30, 2025 Period**

Successor Agency: Merced City

County: Merced

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 170,456	\$ -	\$ 170,456
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	170,456	-	170,456
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 1,128,832	\$ 273,637	\$ 1,402,469
F RPTTF	1,078,832	223,637	1,302,469
G Administrative RPTTF	50,000	50,000	100,000
H Current Period Enforceable Obligations (A+E)	\$ 1,299,288	\$ 273,637	\$ 1,572,925

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

A	B	C	D	E	F	G	H	I	J	K	L				M				Q	R	S	T	U	V	W	
											24-25A (Jul - Dec)		24-25B (Jan - Jun)		24-25A (Jul - Dec)		24-25B (Jan - Jun)									24-25A (Jul - Dec)
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	24-25A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	24-25B Total				
	Pritchard Testing					Brownfield Assessment																				
73	Successor Agency Legal Counsel	Legal	07/01/2024	06/30/2025	Liebold McClendon & Mann	Legal Services for bond compliance, project administration & contract/DDA/OPA compliance per HSC 34171 (b) - Costco property, remediation and related property matters	All	10,000	N	\$10,000	-	-	-	5,000	-	\$5,000	-	-	-	-	5,000	-	\$5,000			
75	Project # 2/ Lease of Successor Agency property to Costco for Parking Lot Option to Purchase same	Miscellaneous	07/13/1993	06/30/2025	Various	Obligation to Lease Property to Costco & grant of Option to Purchase Property to Costco	Project Area #2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-			
76	R Street Remediation	Remediation	12/01/2012	12/31/2025	Provost & Pritchard	Remediation of R Street Properties per Consultant Services Agreement between Successor Agency and Provost and Pritchard	Project Area #2	393,000	N	\$393,000	-	-	-	393,000	-	\$393,000	-	-	-	-	-	-	-	\$-		
90	Costco Property and remediation activities	Property Maintenance	07/01/2024	06/30/2025	Kosmont Companies/ City of Merced	Services for bond, project & contract/DDA/OPA compliance per HSC 34171 (b) - Costco property and related	All	15,000	N	\$15,000	-	-	-	7,500	-	\$7,500	-	-	-	-	7,500	-	\$7,500			

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 24-25 Total	L ROPS 24-25A (Jul - Dec)			M ROPS 24-25A (Jul - Dec)			N ROPS 24-25A (Jul - Dec)			O ROPS 24-25B (Jan - Jun)			P 24-25A Total	Q 24-25A Total	R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF	W 24-25B Total
											Bond Proceeds	Reserve Balance	Other Funds	Bond Proceeds	Reserve Balance	Other Funds	Bond Proceeds	Reserve Balance	Other Funds	Bond Proceeds	Reserve Balance	Other Funds								
94	Successor Agency Administration Costs	Admin Costs	02/01/2012	09/01/2038	Various	Admin costs	All	100,000	N	\$100,000	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	\$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	15,200,100	N	\$1,031,425	-	654,832	170,456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206,137	\$206,137
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$-
105	Conveyance costs	Property Dispositions	07/01/2024	06/30/2025	Various Vendors	Appraisals, Title Insurance, escrow, closing and other costs	All	10,000	N	\$10,000	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	\$5,000	

Merced City
Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances
July 1, 2021 through June 30, 2022
 (Report Amounts in Whole Dollars)

A	B	C		D	E		F	G	H
		Bond Proceeds		Bonds issued on or after 01/01/11	Fund Sources		Other Funds	RPTTF	Comments
		Bonds issued on or before 12/31/10	Reserve Balance		Prior ROPS RPTTF and Reserve Balances retained for future period(s)				
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)								
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude "A" period distribution amount.	2,185,177	-	-	1,392,459	601,034	41,805	E1 - 2003 Tab Reserve + 19-20 and 20-21 PPAs + 2022 ROPS #76	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller	(8,317)	-	-	-	125,581	3,359,071		
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)	-	-	-	1,098,000	35,875	2,132,134	E1 - 2003 Tab Reserve +2022 ROPS #76	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,176,860	-	-	294,459	520,284	1,055,000	E4 - 19-20 and 20-21 PPAs F4 - Approved for 23-24 ROPS	
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC				No entry required		213,742		
6	Ending Actual Available Cash Balance (06/30/22) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$170,456	\$-		

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.

Merced City
Recognized Obligation Payment Schedule (ROPS 24-25) - Notes
July 1, 2024 through June 30, 2025

Item #	Notes/Comments
2	
3	
4	
9	
10	
14	
18	
45	
46	
55	
56	
73	
75	
76	
90	
94	
100	
102	
105	

EXHIBIT B

ADMINISTRATIVE BUDGET (ROPS 24-25)

	Amount
Kosmont	\$15,000.00
PPC	\$20,000.00
Merced	\$30,000.00
Liebold	\$25,000.00
Other	\$10,000.00
	\$100,000.00

