

Lompoc Successor Agency

TO THE DISSOLVED LOMPOC REDEVELOPMENT AGENCY

Meeting Date: January 16, 2024

TO: Dean Albro, Executive Director

FROM: Robert Cross, Financial Services Manager
r_cross@ci.lompoc.ca.us

SUBJECT: Adoption of Resolution No. SA09(24) Approving the Administrative Budget and Adoption of Resolution No. SA10(24) Approving the Recognized Obligation Payment Schedule for July 1, 2024, to June 30, 2025

Recommendation:

Staff recommends the Successor Agency:

- 1) Adopt Resolution No. SA09(24) approving the Successor Agency's Administrative Budget for Fiscal Year (FY) 2024-25 (Attachment 1); and
- 2) Adopt Resolution No. SA10(24) approving the Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2024, to June 30, 2025, pursuant to Health and Safety Code subdivisions 34177(l) and (o) (Attachment 2).

Background/Discussion:

California's redevelopment agencies were dissolved by the State of California as of February 1, 2012. With the enactment of Senate Bill 107 in 2015, the ROPS reporting period changed from once every six months to once every twelve months. Pursuant to Health and Safety Code subdivisions 34177(j) and (k), the Successor Agency is required to prepare a proposed budget (Budget) listing the estimated administrative costs for every six months and submit it for approval to the Santa Barbara Countywide Oversight Board, and also submit the estimated administrative costs to the Santa Barbara County Auditor-Controller. Further, the Budget must also include the proposed sources of payment for the identified costs, and a proposal for handling the administrative and operational services.

Pursuant to Health and Safety Code subdivisions 34177(l) and (o), the Successor Agency is required to prepare the ROPS, forward looking to the next fiscal period. Upon approval by the Successor Agency and the Oversight Board, the ROPS is to be forwarded to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and posted on the Successor Agency's website.

Fiscal Impact:

Administrative expenses are limited to 5% of the Successor Agency’s property tax allocation, or \$250,000, whichever is greater. Using those parameters, staff has developed the proposed Successor Agency Budget (Exhibit A to Attachment 1). The proposed Budget covers the period from July 1, 2024, through June 30, 2025.

The total amount of the Successor Agency’s Budget for the period July 1, 2024, through June 30, 2025, is \$136,566. Please see the following table.

Exhibit A

**Administrative Budget for the Successor Agency
 of the Former Lompoc RDA**

For the Fiscal Year 2024-25

<u>July 1, 2024 - December 31, 2024</u>	<u>Budget</u>
Personnel Costs	\$ 36,044
Legal Services for Successor Agency	5,000
Legal Services for Oversight Board	-
Audit Services	3,000
Admin services - cost allocation	20,901
Office supplies, repair and maintenance	4,940
	<u>\$ 69,885</u>
<u>January 1, 2025 - June 30, 2025</u>	
Personnel Costs	\$ 35,839
Legal Services for Successor Agency	5,000
Audit Services	-
Admin services - cost allocation	20,901
Office supplies, repair and maintenance	4,941
	<u>\$ 66,681</u>
Total for Fiscal Year 2024-25	<u><u>\$ 136,566</u></u>

The non-administrative costs are the amounts paid by the Redevelopment Property Tax Trust Fund (RPTTF) to cover costs associated with bonds, loans, and other obligations listed in Items 1-6 and are consistent with the items shown and approved on the ROPS FY 2024-25 schedule.

The amount of RPTTF funds requested on ROPS FY 2024-25 is \$1,204,320. Of the amount requested from RPTTF, \$1,067,754 is for bond payments and \$136,566 is for Administrative RPTTF. The RPTTF will be used to pay the 2004 bond principal and interest payments, and the 2010 tax allocation note principal and interest payments, both of which have semi-annual payments due during FY 2024-25. The bond specific amounts requested from RPTTF resources are as follows:

- \$462,942 for principal and interest payments on the 2004 bonds,
- \$599,312 for principal and interest payments on the 2010 bonds,
- \$5,500 for trustee costs.

As in the past, any amount of RPTTF distributions that are not utilized by the Successor Agency in the period covered by the subject ROPS will be carried over to pay for future ROPS eligible costs.

The attached Lompoc ROPS 24-25 report reflects the required form and format of the DOF. The total amount of RPTTF requested for ROPS FY 2022-23 is \$1,204,320. This consists of \$1,067,754 for non-administrative costs (Bond payments and Trustee costs).

Conclusion:

Pursuant to Health and Safety Code section 34177, the Successor Agency's Budget and ROPS requires approval by the Successor Agency prior to February 1, 2024. It will then be submitted for review by the Santa Barbara Countywide Oversight Board.

Respectfully submitted,

Robert Cross, Financial Services Manager

APPROVED FOR SUBMITTAL TO THE EXECUTIVE DIRECTOR:

Christie Donnelly, Management Services Director

APPROVED FOR SUBMITTAL TO THE SUCCESSOR AGENCY:

Dean Albro, Executive Director

January 16, 2024
FY 2024-25 ROPS / Administrative Budget
Page 4 of 4

Attachments: 1) Resolution No. SA09(24)
2) Resolution No. SA10(24)