

# Santa Barbara Countywide Oversight Board

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## BOARD AGENDA ITEM

No. 5

**FOR AGENDA:** January 17, 2024

**TO:** MEMBERS OF THE COUNTYWIDE OVERSIGHT BOARD

**FROM:** Lompoc Successor Agency

**SUBJECT:** Recognized Obligation Payment Schedule for July 1, 2024 to June 30, 2025 for the Successor Agency to the Redevelopment Agency of the City of Lompoc

### RECOMMENDATION(S):

That the Oversight Board Approve the Recognized Obligation Payment Schedule (ROPS) for the period of **July 1, 2024 through June 30, 2025** for the Successor Agency to the Redevelopment Agency of the City of Lompoc

### BACKGROUND INFORMATION:

Pursuant to the Health and Safety Code Sections 34177(l) and (o) all Successor Agencies are required to prepare a Recognized Obligation Payment Schedule (ROPS), forward looking to the next fiscal period. The Successor Agency to the Redevelopment Agency of the City of Lompoc has adopted the ROPS and Administrative Budgets for all prior periods as required by law.

Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Oversight board for its approval, and pursuant to Health and Safety Code Section 34177(o)(1), upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (Approved ROPS) to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency's website;

Health and Safety Code Sections 34177(m) and (o) require that the Approved ROPS for the period July 1, 2024 through June 30, 2025 (ROPS 24-25) is required to be submitted to the Department of Finance and the County Auditor-Controller by February 1,,2024;

### DISCUSSION:

The total amount of the Successor Agency's Administrative Budget for the period July 1, 2024 through June 30, 2025, is \$140,566. Please see the following table.

#### Administrative Budget for the Successor Agency Of the Former Lompoc RDA For the Fiscal Year 2024-25

July 1, 2024 - December 31, 2024	Budget
Personnel Costs	\$ 36,044
Legal Services for Successor Agency	5,000
Audit Services	3,000
Admin services – cost allocation	20,901
Office supplies, repair and maintenance	4,940
	<u>\$69,885</u>

**Administrative Budget for the Successor Agency  
Of the Former Lompoc RDA  
For the Fiscal Year 2024-25 (continued)**

**January 1, 2025 - June 30, 2025**

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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
	\$66,681
Total for Fiscal Year 2023-24	\$136,566

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 \$1,208,320. Of the amount requested from RPTTF, \$1,067,754 is for bond payments and \$140,566 is for Administrative RPTTF. The RPTTF is composed of 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 and trustee fees. 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

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 2024-25 is \$1,208,320. This consists of \$1,067,754 for non-administrative costs (Bond payments and 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.

In addition, the Lompoc Successor Agency is beginning the process of refunding our 2010 TAB bonds, which we will bring back to the Oversight Board at the appropriate time. We anticipate this benefitting the other government and K-14 schools within the County as well.

**ATTACHMENT(S):**       

Exhibit A Resolution

Exhibit B Recognized Obligation Payment Schedules (ROPS) 24-25

**SBCOB Counsel Concurrence: Yes**

**Exhibit A**

**RESOLUTION OF THE SANTA BARBARA COUNTYWIDE OVERSIGHT BOARD**

**IN THE MATTER OF APPROVING A )  
RECOGNIZED OBLIGATION PAYMENT )  
SCHEDULE FOR THE PERIOD )  
JULY 1, 2024 TO JUNE 30, 2025, FOR THE )  
SUCCESSOR AGENCY TO THE )  
REDEVELOPMENT AGENCY OF THE CITY )  
OF LOMPOC )**

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RESOLUTION NO. 24 - 02

**WHEREAS**, Health and Safety Code Sections 34177(l) and (o) require the Successor Agency to prepare a “Recognized Obligation Payment Schedule” (ROPS), forward looking to the next fiscal period; and

**WHEREAS**, the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Lompoc has adopted the ROPS and Administrative Budgets for all prior periods as required by law; and

**WHEREAS**, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Successor Agency’s oversight board for its consideration and approval, and pursuant to Health and Safety Code Section 34177(o)(1), upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (“Approved ROPS”) to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

**WHEREAS**, Pursuant to the Health and Safety Code Section 34179(j) on July 1, 2018 the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Lompoc dissolved and was succeeded by the Countywide Oversight Board of the County of Santa Barbara; and

**WHEREAS**, Health and Safety Code Sections 34177(m) and (o) require that the Approved ROPS for the period July 1, 2024 to June 30, 2025 (“ROPS FY 2024-25”) is required to be submitted to the Department of Finance and the County Auditor-Controller by February 1, 2024 ; and

**NOW, THEREFORE, BE IT RESOLVED** by the Santa Barbara Countywide Oversight Board that:

**SECTION 1.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**SECTION 2.** The Oversight Board hereby approves and adopts the ROPS FY 2024-25, for the period of July 1, 2024 through June 30, 2025 in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

**SECTION 3.** The Oversight Board hereby directs the Successor Agency to the Redevelopment Agency of the City of Lompoc to submit copies of the ROPS FY 2024-25 approved by the Oversight Board to the County of Santa Barbara Auditor-Controller and the State of California Department of Finance.

**SECTION 4.** The Oversight Board directs the staff of Successor Agency to the Redevelopment Agency of the City of Lompoc to post the ROPS FY 2024-25 on its Successor Agency web site.

**SECTION 5.** The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

**SECTION 6.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**SECTION 7.** This Resolution shall take effect immediately upon its adoption.

**PASSED, APPROVED AND ADOPTED** by the Santa Barbara Countywide Oversight Board, this 17<sup>th</sup> day of January, 2024.

AYES: Board Members Becker, Frapwell, Geyer, Rioux, Tedeschi, and Van Sande  
NOES: None  
ABSTAIN: None  
ABSENT: None



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Jeff R. Frapwell, Chair,  
Santa Barbara Countywide Oversight Board

ATTEST:  
Oversight Board Secretary

By: Jaquelyne Alexander

APPROVED AS TO FORM:  
Oversight Board Legal Counsel

By: James M. Carr

**Exhibit B**

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

**Successor Agency:** Lompoc  
**County:** Santa Barbara

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ 334,012	\$ 870,308	\$ 1,204,320
F RPTTF	264,127	803,627	1,067,754
G Administrative RPTTF	69,885	66,681	136,566
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ 334,012	\$ 870,308	\$ 1,204,320

**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.

Jeff Frapwell Chair  
 Name Title

/s/ [Signature] 11/17/24  
 Signature Date

**Lompoc**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

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 M N			O P			Q			R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF	W 24-25B Total						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF							Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF
1	2004 Bonds	Bonds Issued On or Before 12/31/10	11/23/2004	09/02/2034	U S Bank	Bond for Aquatic Center Construction	All Lompoc Project Areas	\$13,780,249		\$1,204,320	\$-	\$-	\$-	\$264,127	\$69,885	\$334,012	\$-	\$-	\$-	\$803,627	\$66,681	\$870,308									
2	2010 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	06/10/2010	09/01/2039	U S Bank	Sr Community Center & Aquatic Center Imp	All Lompoc Project Areas	9,020,575	N	\$599,312	-	-	-	172,156	-	\$172,156	-	-	-	427,156	-	\$427,156									
5	Trustee Fees	Fees	07/01/2019	06/30/2020	US Bank	2004 & 2010 Trustee fees (Bank services)	All Lompoc Project Areas	5,500	N	\$5,500	-	-	-	5,500	-	\$5,500	-	-	-	-	-	-	-	-	-	-					
8	Personnel Costs	Admin Costs	07/01/2019	06/30/2020	City of Lompoc	Cost of staff to wind down the agency	All Lompoc Project Areas	71,883	N	\$71,883	-	-	-	-	-	\$36,044	-	-	-	-	-	-	-	35,839	-	-					
9	Legal Services	Admin Costs	07/01/2019	06/30/2020	Aleshire & Wynder LL	Legal services	All Lompoc Project Areas	10,000	N	\$10,000	-	-	-	-	-	\$5,000	-	-	-	-	-	-	-	5,000	-	-					
10	Audit Services	Admin Costs	07/01/2019	06/30/2020	Lance, Soil & Lungward, LLP	Audit Services	All Lompoc Project Areas	3,000	N	\$3,000	-	-	-	-	-	\$3,000	-	-	-	-	-	-	-	-	-	-					
11	Admin services - cost alloc.	Admin Costs	07/01/2019	06/30/2020	City of Lompoc	Payment of office space, energy, admin serv	All Lompoc Project Areas	41,802	N	\$41,802	-	-	-	-	-	20,901	-	-	-	-	-	-	-	20,901	-	-					
12	Office supplies, repair and maint.	Admin Costs	07/01/2019	06/30/2020	various	Pay related Expenses /Admin & Operation	All Lompoc Project Areas	9,881	N	\$9,881	-	-	-	-	-	4,940	-	-	-	-	-	-	-	4,941	-	-					



**Lompoc**  
**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				E			F	G		H
		Fund Sources				Reserve Balance	Other Funds			RPTTF		
		Bond Proceeds		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	
Bonds issued on or before 12/31/10		Bonds issued on or after 01/01/11		Reserve Balance		Other Funds		RPTTF				
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>											
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.	606,002								41,703		
<b>2</b>	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller						1,955		1,955	1,071,253		
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>									1,137,126		
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	606,002							1,955			
<b>5</b>	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC											
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/22)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-(24,170)

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.

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

Item #	Notes/Comments
1	
2	
5	
8	
9	
10	
11	
12	