

Orange Countywide Oversight Board

Agenda Item No. 7a

Date: 1/25/2022

From: Successor Agency to the Westminster Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving the Last and Final Recognized Obligation Payment Schedule (L&F ROPS)

Recommended Action:

Approve resolution approving the L&F ROPS for the Westminster Successor Agency

The Westminster Successor Agency requests approval of the Last and Final Recognized Obligation Payment Schedule (L&F ROPS).

Senate Bill 107 (SB 107) from 2015 added Health and Safety Code Section 34191.6 which allows Successor Agencies that meet certain criteria to submit a L&F ROPS to the State of California Department of Finance (DOF). To submit a L&F ROPS:

- 1) The remaining debt on the ROPS must be limited to payments of enforceable obligations,
- 2) All remaining obligations must have been previously listed on a ROPS and approved for payment by DOF,
- 3) And the Successor Agency is not a party to pending litigation with the State.

The Successor Agency meets all of these requirements. After approval by the Oversight Board, the DOF has the final say as to whether to approve the L&F ROPS.

The remaining obligations on the L&F ROPS are:

- Debt service on \$77,425,000 Westminster Commercial Redevelopment Project No. 1, 2016 Subordinate Tax Allocation Refunding Bonds, dated July 14, 2016. The bonds are payable in annual installments ranging from \$325,000 to \$5,270,000 from November 1, 2017 until maturity on November 1, 2045. Interest is payable bi-annually at an average rate of 3.3%. The 2016 Bonds proceeds were invested in an escrow fund with a trustee to pay interest and principal on the 2009 Subordinate Tax Allocation Bonds until November 1, 2019 to redeem all 2009 Bonds in full on November 1, 2019. As of June 30, 2021, the defeased 2009 Bonds have a remaining outstanding balance of \$73,055,000. The 2016 Bonds were issued for the purpose of refunding the 2009 Subordinate Tax Allocation Bonds. Total outstanding debt service is \$115,043,925.
- Debt service on \$15,370,000 Westminster Commercial Redevelopment Project No. 1, 2018 Tax Allocation Refunding Bonds, dated May 10, 2018. The bonds are payable in annual installments ranging from \$1,400,000 to \$2,060,000 from August 1, 2019 until maturity on August 1, 2027. Interest is payable bi-annually at an average rate of 5.0%. The 2018 Bonds proceeds were invested in an escrow fund with a trustee to pay interest and principal on the 2008 Tax Allocation Refunding Bonds until August 1, 2018 to redeem all 2008 Bonds in full on August 1, 2018. As of June 30, 2021 the defeased 2008 Bonds have a remaining outstanding balance of \$15,565,000. The 2018 Bonds were issued for the purpose of refunding the 2008 Tax Allocation Refunding Bonds. Total outstanding debt service is \$12,693,250.
- Debt service on \$9,350,000 Westminster Commercial Redevelopment Project No. 1, 2020 Tax Allocation Refunding Bonds, dated December 8, 2020. The bonds are payable in annual installments ranging from \$280,000 to \$460,000 from November 1, 2021 until maturity on November 1, 2045. Interest is payable bi-annually at an average rate of 3.1%. The 2020 Bonds proceeds were invested in an escrow fund with a trustee to pay interest and principal on the 2011 Tax Allocation Refunding Bonds until May 1, 2021 to redeem all 2011 Bonds in full on May 1, 2021. As of June 30, 2021 the defeased

2011 Bonds have a remaining outstanding balance of \$20,355,000. The 2020 Bonds were issued for the purpose of refunding the 2011 Tax Allocation Refunding Bonds. Total outstanding debt service is \$12,237,950.30.

- Administrative Costs – the Successor Agency has proposed annual administrative costs of \$40,000 per year. The Administrative Costs will still be required for staffing support to account the receipt of RPTTF funds, account for the reserve funds after the final bond payments, allocate interest to remaining funds on hand, legal expenses, related bond expenses (bank, trustee, and arbitrage), and after the final ROPS period (ROPS 45-46), the accounting will have to be submitted to DOF for review.

The Successor Agency has provided copies of 1) the Successor Agency Resolution approving the L&F ROPS, 2) the calculation for items listed on the L&F ROPS, 3) the DOF determination letter from the ROPS 20-21, and 4) the approved ROPS 20-21 Forms.

Impact on Taxing Entities

There will be no impact on Taxing Entities beyond the necessary use of RPTTF revenue for repayment of Enforceable Obligations as required by law. All tax RPTTF revenue not used to fulfill Auditor Controller administrative costs; tax sharing obligations; and Enforceable Obligations will be allocated by the Auditor Controller to all eligible taxing entities.

Staff Contact(s)

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Attachments

1. Oversight Board Resolution approving the L&F ROPS
 - a. Exhibit A - Last and Final Recognized Obligation Payment Schedule
2. Westminster Successor Agency Resolution approving the L&F ROPS
3. Total Debt Service Calculations
4. DOF 2021-22 ROPS Determination Letter
5. Approved ROPS for FY 2021-22
6. Consent of Insurer and Agreement from Build America Mutual Assurance Company (“BAM”)

RESOLUTION NO. _____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY

WHEREAS, the Westminster Redevelopment Agency (“Former Agency”) was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Westminster (“City”); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code (HSC), which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation (“Dissolution Law”); and

WHEREAS, as of February 1, 2012, the Former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic under HSC Section 34171(g), the Successor Agency to the Westminster Redevelopment Agency (“Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs; and

WHEREAS, prior to July 1, 2018 under the Dissolution Law, in particular HSC Sections 34179 and 34180, certain actions of the Successor Agency were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the Successor Agency’s activities during the period from dissolution until June 30, 2018; and

WHEREAS, as of, on and after July 1, 2018 under the Dissolution Law, in particular HSC Section 34179(j), the County of Orange through the Orange County Auditor-Controller established the single Orange Countywide Oversight Board in compliance with HSC Section 34179(j), which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Orange Countywide Oversight Board, has fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues under the Dissolution Law, in particular HSC Section 34188; and

WHEREAS, HSC Section 34191.6 allows Successor Agencies to prepare a Last and Final Recognized Obligation Payment Schedule (L&F ROPS); and

WHEREAS, HSC Sections 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule (“ROPS”) is submitted by the Successor Agency to the Oversight Board and

then reviewed and approved by the Oversight Board before final review and approval by the California Department of Finance (“DOF”); and

WHEREAS, the Last and Final Recognized Obligation Payment Schedule (L&F ROPS), has been prepared and presented for consideration to the Orange Countywide Oversight Board; and

WHEREAS, the Orange Countywide Oversight Board has reviewed and duly considered the L&F ROPS, and other evidence and testimony presented related thereto.

NOW, THEREFORE, BE IT RESOLVED THAT THE ORANGE COUNTYWIDE OVERSIGHT BOARD does hereby resolve as follows:

SECTION 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

SECTION 2. Pursuant to the Dissolution Law, the Oversight Board hereby approves the Last and Final Recognized Obligation Payment Schedule (L&F ROPS); provided however, that the L&F ROPS is subject to the condition that such L&F ROPS is to be submitted to and reviewed by the DOF. Further, the City Manager and/or his authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions, or revisions to the L&F ROPS as may be necessary or directed by the DOF.

SECTION 3. The Oversight Board authorizes transmittal of the L&F ROPS to the DOF, with copies to the County Administrative Office, the County Auditor-Controller, and the State Controller’s Office.

SECTION 4. The City Manager and/or his authorized designee is directed to post this Resolution, including the L&F ROPS, on the City/Successor Agency website pursuant to the Dissolution Law.

SECTION 5. Under HSC Section 34179(h) written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. The Orange Countywide Oversight Board’s action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

SECTION 6. The Clerk of the Orange Countywide Oversight Board shall certify to the adoption of this resolution.

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2022 through June 30, 2046 Period**

Successor Agency: Westminster
County: Orange
Initial ROPS Period: 22-23A
Final ROPS Period: 45-46B

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)	\$136,786,025
E RPTTF	135,826,025
F Administrative RPTTF	960,000
G Total Outstanding Obligations (A+D)	\$136,786,025

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

Westminster
Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2022 through June 30, 2046

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$-	\$480,000	\$480,000
ROPS 22-23A	-	-	-	20,000	\$20,000
ROPS 23-24A	-	-	-	20,000	\$20,000
ROPS 24-25A	-	-	-	20,000	\$20,000
ROPS 25-26A	-	-	-	20,000	\$20,000
ROPS 26-27A	-	-	-	20,000	\$20,000
ROPS 27-28A	-	-	-	20,000	\$20,000
ROPS 28-29A	-	-	-	20,000	\$20,000
ROPS 29-30A	-	-	-	20,000	\$20,000
ROPS 30-31A	-	-	-	20,000	\$20,000
ROPS 31-32A	-	-	-	20,000	\$20,000
ROPS 32-33A	-	-	-	20,000	\$20,000
ROPS 33-34A	-	-	-	20,000	\$20,000
ROPS 34-35A	-	-	-	20,000	\$20,000
ROPS 35-36A	-	-	-	20,000	\$20,000
ROPS 36-37A	-	-	-	20,000	\$20,000
ROPS 37-38A	-	-	-	20,000	\$20,000
ROPS 38-39A	-	-	-	20,000	\$20,000
ROPS 39-40A	-	-	-	20,000	\$20,000

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$135,826,025	\$480,000	\$136,306,025	\$136,786,025
ROPS 22-23B	-	-	1,684,972	20,000	\$1,704,972	\$1,724,972
ROPS 23-24B	-	-	5,828,090	20,000	\$5,848,090	\$5,868,090
ROPS 24-25B	-	-	5,826,572	20,000	\$5,846,572	\$5,866,572
ROPS 25-26B	-	-	5,819,333	20,000	\$5,839,333	\$5,859,333
ROPS 26-27B	-	-	5,815,740	20,000	\$5,835,740	\$5,855,740
ROPS 27-28B	-	-	5,818,034	20,000	\$5,838,034	\$5,858,034
ROPS 28-29B	-	-	5,842,420	20,000	\$5,862,420	\$5,882,420
ROPS 29-30B	-	-	5,835,740	20,000	\$5,855,740	\$5,875,740
ROPS 30-31B	-	-	5,831,206	20,000	\$5,851,206	\$5,871,206
ROPS 31-32B	-	-	5,844,914	20,000	\$5,864,914	\$5,884,914
ROPS 32-33B	-	-	5,837,348	20,000	\$5,857,348	\$5,877,348
ROPS 33-34B	-	-	5,833,398	20,000	\$5,853,398	\$5,873,398
ROPS 34-35B	-	-	5,838,449	20,000	\$5,858,449	\$5,878,449
ROPS 35-36B	-	-	5,832,302	20,000	\$5,852,302	\$5,872,302
ROPS 36-37B	-	-	5,824,956	20,000	\$5,844,956	\$5,864,956
ROPS 37-38B	-	-	5,846,863	20,000	\$5,866,863	\$5,886,863
ROPS 38-39B	-	-	5,844,145	20,000	\$5,864,145	\$5,884,145
ROPS 39-40B	-	-	5,841,592	20,000	\$5,861,592	\$5,881,592

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
ROPS 40-41A	-	-	-	20,000	\$20,000
ROPS 41-42A	-	-	-	20,000	\$20,000
ROPS 42-43A	-	-	-	20,000	\$20,000
ROPS 43-44A	-	-	-	20,000	\$20,000
ROPS 44-45A	-	-	-	20,000	\$20,000
ROPS 45-46A	-	-	-	20,000	\$20,000

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
ROPS 40-41B	-	-	5,839,024	20,000	\$5,859,024	\$5,879,024
ROPS 41-42B	-	-	5,836,987	20,000	\$5,856,987	\$5,876,987
ROPS 42-43B	-	-	5,835,328	20,000	\$5,855,328	\$5,875,328
ROPS 43-44B	-	-	5,828,975	20,000	\$5,848,975	\$5,868,975
ROPS 44-45B	-	-	5,822,850	20,000	\$5,842,850	\$5,862,850
ROPS 45-46B	-	-	5,816,787	20,000	\$5,836,787	\$5,856,787

Westminster
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail
July 1, 2022 through June 30, 2045
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								\$136,786,025
3	2011 T/A Bonds - Series A	Bonds Issued After 12/31/10	06/01/2011	11/01/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas 4,5	-
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	08/01/2018	06/30/2019	Fiscal Consultant	Bonds issued to fund redevelopment activities	All Areas	-
6	Administrative Allowance	Admin Costs	07/01/2022	06/30/2023	City of Westminster	Employee salaries and benefits, training, membership dues	All Areas	960,000
7	Ongoing pension & medical obligation	Unfunded Liabilities	11/09/1982	06/30/2018	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	-
12	Professional services - bank fees	Professional Services	01/01/2014	06/30/2019	Union Bank, Bank of America, Chandler Asset Management	Bank custody/fees	All Areas	-
13	Professional services - arbitrage and trustee fees	Professional Services	01/01/2014	06/30/2019	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	-
24	Employment Generation Agreement	Business Incentive Agreements	06/09/2010	06/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	-
46	Litigation Expenses	Litigation	01/01/2014	06/30/2019	Jones & Mayer	Litigation fees and expenses	All Areas	-
54	Unencumbered Bond Proceeds 2011	Bonds Issued After 12/31/10	07/01/2016	12/31/2016	City of Westminster	Transfer of unencumbered proceeds to City to use in accordance with bond covenants per SB107	Amendment Areas 4,5	-
56	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/01/2016	11/01/2045	MUFG Union Bank	Refunding Bonds	Amendment Areas 3,4,5	113,314,250
57	2016 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	08/01/2016	11/01/2045	MUFG Union Bank	Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.	Amendment Areas 3,4,5	-
59	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/12/2018	08/01/2027	MUFG Union Bank	Refunding Bonds		10,804,000
60	2018 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	04/12/2018	08/01/2027	MUFG Union Bank	Prefunding bond reserve per the 2018 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.		-
61	2020 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	12/22/2020	11/01/2045	MUFG Union Bank	Refunding Bonds	Amendments 3,4,5	11,707,775
62	2020 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	12/22/2020	11/01/2045	MUFG Union Bank	Prefunding bond reserve per the 2020 TARB Indenture. Debt Service in "A" period must be funded in previous "B" period.	Amendment Areas 3,4,5	-

CITY OF WESTMINSTER
RESOLUTION NO. 58

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING AND ADOPTING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND AUTHORIZING TRANSMITTAL TO THE OVERSIGHT BOARD

WHEREAS, Assembly Bill 26 ("ABx1 26") was enacted by the State Legislature and signed by the Governor as of June 29, 2011; and

WHEREAS, on December 29, 2011 the California Supreme Court delivered its decision in *California Redevelopment Association v. Matasantos*, finding ABx1 26 largely constitutional and resulting in the dissolution of all California redevelopment agencies, including the Westminster Redevelopment Agency; and

WHEREAS, the Successor Agency to the Westminster Redevelopment Agency ("SAWRA"), formed by the Westminster City Council on January 11, 2012 by Resolution 4388, serves as the successor agency for the former Westminster Redevelopment Agency as defined in California Health and Safety Code ("HSC") Section 34173; and

WHEREAS, among the duties of successor agencies under the HSC is the preparation of a recognized obligation payment schedule ("ROPS") for the ensuing twelve-month fiscal year for consideration by a local oversight board and California State Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former redevelopment agency; and

WHEREAS, the HSC requires that the proposed ROPS be transmitted to the local oversight board, county auditor-controller, county executive officer, and DOF, after which time the oversight board may approve and transmit the adopted ROPS to DOF, the State Controller, and the county auditor-controller for their consideration; and

WHEREAS, Health and Safety Code Section 34177(0)(1) requires a successor agency to submit an oversight board-approved ROPS to the Department of Finance and the County Auditor-Controller no later than February 1 of each year; and

WHEREAS, Health and Safety Code Section 34191.6(a), the City may file a Last and Final Recognized Obligation Payment Schedule ("L&F ROPS"); and

WHEREAS, if the L&F ROPS is approved by the State Department of Finance, the City would no longer need to prepare the annual ROPS; and

WHEREAS, the L&F ROPS has been considered by the Successor Agency;
and

WHEREAS, as of, on and after July 1, 2018, under the Dissolution Law, in particular HSC Section 341790), the County of Orange through the Orange County Auditor-Controller established the single Orange Countywide Oversight Board in compliance with HSC Section 341790), which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, SAWRA has reviewed and duly considered the Staff Report and other evidence and testimony presented related thereto.

WHEREAS, SAWRA wishes to submit the L&F ROPS to the Oversight Board for review and approval before submitting to the DOF for final review and approval.

NOW THEREFORE, THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

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

SECTION 2. Approval of the L&F ROPS. SAWRA hereby approves and adopts the submission of the Last and Final Recognized Obligation Payment Schedule.

SECTION 3. Authorization. The staff of SAWRA is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including transmittal to the Oversight Board, DOF, and requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by staff are hereby ratified and confirmed.

SECTION 4. Certification. The SAWRA Secretary shall attest to the adoption of this Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.


**CITY OF WESTMINSTER
CITY CLERK'S OFFICE**

**CERTIFICATION
OF
RESOLUTION**

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF WESTMINSTER)

I, LUCIE COLOMBO, CMC, CPMC, Agency Secretary of the City of Westminster, do hereby certify that the foregoing Resolution No. 58 was duly passed and adopted by the Successor Agency to the Westminster Redevelopment Agency of the City of Westminster at a regular meeting held on the 12th day of January 2022, with the following vote:

AYES:	AGENCY MEMBERS:	TA, MANZO, DO, HO, MANZO
NOES:	AGENCY MEMBERS:	NONE
ABSENT:	AGENCY MEMBERS:	NONE
ABSTAIN:	AGENCY MEMBERS:	NONE



for Lucie Colombo, CMC, CPMC
Agency Secretary

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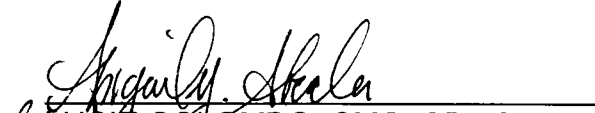
PASSED, APPROVED, and ADOPTED this 12th day of January 2022.

CITY OF WESTMINSTER



TRI TA
CHAIR

ATTEST:



for LUCIE COLOMBO, CMC, CPMC
AGENCY SECRETARY

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Total Debt Service Calculations

ROPS Year	2016	2018	2020	Total
22/23	3,071,750.00	2,123,125.00	639,197.30	5,834,072.30
23/24	3,071,250.00	2,120,375.00	636,465.20	5,828,090.20
24/25	3,075,050.00	2,113,625.00	637,897.00	5,826,572.00
25/26	3,073,150.00	2,112,625.00	633,557.75	5,819,332.75
26/27	3,070,650.00	2,112,000.00	633,090.00	5,815,740.00
27/28	3,070,125.00	2,111,500.00	636,408.50	5,818,033.50
28/29	5,372,250.00		470,170.50	5,842,420.50
29/30	5,366,250.00		469,489.75	5,835,739.75
30/31	5,363,000.00		468,206.00	5,831,206.00
31/32	5,373,600.00		471,314.00	5,844,914.00
32/33	5,369,200.00		468,148.40	5,837,348.40
33/34	5,364,500.00		468,898.00	5,833,398.00
34/35	5,369,100.00		469,349.20	5,838,449.20
35/36	5,362,800.00		469,502.00	5,832,302.00
36/37	5,355,600.00		469,356.40	5,824,956.40
37/38	5,377,950.00		468,912.40	5,846,862.40
38/39	5,375,975.00		468,170.00	5,844,145.00
39/40	5,375,175.00		466,416.70	5,841,591.70
40/41	5,370,475.00		468,549.40	5,839,024.40
41/42	5,371,725.00		465,261.60	5,836,986.60
42/43	5,368,775.00		466,553.30	5,835,328.30
43/44	5,366,550.00		462,424.50	5,828,974.50
44/45	5,359,975.00		462,875.20	5,822,850.20
45/46	5,349,050.00		467,737.20	5,816,787.20
	<u>115,043,925.00</u>	<u>12,693,250.00</u>	<u>12,237,950.30</u>	<u>139,975,125.30</u>

2016 Bonds

Payment Date	Fiscal Year	Interest	Principal	Fiscal Year Debt Service	Balance	ROPS Year
7/14/2016					77,425,000.00	15/16
11/1/2016		674,214.44			77,425,000.00	15/16
5/1/2017	2017	1,379,075.00			77,425,000.00	16/17
11/1/2017		1,379,075.00	325,000.00		77,100,000.00	16/17
5/1/2018	2018	1,375,825.00		3,079,900.00	77,100,000.00	17/18
11/1/2018		1,375,825.00	330,000.00		76,770,000.00	17/18
5/1/2019	2019	1,370,875.00		3,076,700.00	76,770,000.00	18/19
11/1/2019		1,370,875.00	340,000.00		76,430,000.00	18/19
5/1/2020	2020	1,364,075.00		3,074,950.00	76,430,000.00	19/20
11/1/2020		1,364,075.00	355,000.00		76,075,000.00	19/20
5/1/2021	2021	1,356,975.00		3,076,050.00	76,075,000.00	20/21
11/1/2021		1,356,975.00	365,000.00		75,710,000.00	20/21
5/1/2022	2022	1,349,675.00		3,071,650.00	75,710,000.00	21/22
11/1/2022		1,349,675.00	380,000.00		75,330,000.00	21/22
5/1/2023	2023	1,342,075.00		3,071,750.00	75,330,000.00	22/23
11/1/2023		1,342,075.00	395,000.00		74,935,000.00	22/23
5/1/2024	2024	1,334,175.00		3,071,250.00	74,935,000.00	23/24
11/1/2024		1,334,175.00	415,000.00		74,520,000.00	23/24
5/1/2025	2025	1,325,875.00		3,075,050.00	74,520,000.00	24/25
11/1/2025		1,325,875.00	430,000.00		74,090,000.00	24/25
5/1/2026	2026	1,317,275.00		3,073,150.00	74,090,000.00	25/26
11/1/2026		1,317,275.00	445,000.00		73,645,000.00	25/26
5/1/2027	2027	1,308,375.00		3,070,650.00	73,645,000.00	26/27
11/1/2027		1,308,375.00	465,000.00		73,180,000.00	26/27
5/1/2028	2028	1,296,750.00		3,070,125.00	73,180,000.00	27/28
11/1/2028		1,296,750.00	2,850,000.00		70,330,000.00	27/28
5/1/2029	2029	1,225,500.00		5,372,250.00	70,330,000.00	28/29
11/1/2029		1,225,500.00	2,990,000.00		67,340,000.00	28/29
5/1/2030	2030	1,150,750.00		5,366,250.00	67,340,000.00	29/30
11/1/2030		1,150,750.00	3,140,000.00		64,200,000.00	29/30
5/1/2031	2031	1,072,250.00		5,363,000.00	64,200,000.00	30/31
11/1/2031		1,072,250.00	3,295,000.00		60,905,000.00	30/31
5/1/2032	2032	1,006,350.00		5,373,600.00	60,905,000.00	31/32
11/1/2032		1,006,350.00	3,425,000.00		57,480,000.00	31/32
5/1/2033	2033	937,850.00		5,369,200.00	57,480,000.00	32/33
11/1/2033		937,850.00	3,560,000.00		53,920,000.00	32/33
5/1/2034	2034	866,650.00		5,364,500.00	53,920,000.00	33/34
11/1/2034		866,650.00	3,710,000.00		50,210,000.00	33/34
5/1/2035	2035	792,450.00		5,369,100.00	50,210,000.00	34/35
11/1/2035		792,450.00	3,855,000.00		46,355,000.00	34/35
5/1/2036	2036	715,350.00		5,362,800.00	46,355,000.00	35/36
11/1/2036		715,350.00	4,005,000.00		42,350,000.00	35/36
5/1/2037	2037	635,250.00		5,355,600.00	42,350,000.00	36/37
11/1/2037		635,250.00	4,170,000.00		38,180,000.00	36/37
5/1/2038	2038	572,700.00		5,377,950.00	38,180,000.00	37/38
11/1/2038		572,700.00	4,295,000.00		33,885,000.00	37/38
5/1/2039	2039	508,275.00		5,375,975.00	33,885,000.00	38/39
11/1/2039		508,275.00	4,425,000.00		29,460,000.00	38/39
5/1/2040	2040	441,900.00		5,375,175.00	29,460,000.00	39/40
11/1/2040		441,900.00	4,555,000.00		24,905,000.00	39/40
5/1/2041	2041	373,575.00		5,370,475.00	24,905,000.00	40/41
11/1/2041		373,575.00	4,695,000.00		20,210,000.00	40/41
5/1/2042	2042	303,150.00		5,371,725.00	20,210,000.00	41/42
11/1/2042		303,150.00	4,835,000.00		15,375,000.00	41/42
5/1/2043	2043	230,625.00		5,368,775.00	15,375,000.00	42/43
11/1/2043		230,625.00	4,980,000.00		10,395,000.00	42/43
5/1/2044	2044	155,925.00		5,366,550.00	10,395,000.00	43/44
11/1/2044		155,925.00	5,125,000.00		5,270,000.00	43/44
5/1/2045	2045	79,050.00		5,359,975.00	5,270,000.00	44/45
11/1/2045	2046	79,050.00	5,270,000.00	5,349,050.00	0.00	44/45

55,051,464.44 77,425,000.00 130,423,175.00

2018 Bonds

Payment Date	Fiscal Year	Interest	Principal	Fiscal Year Debt Service	Balance	ROPS Year
8/1/2018		169,762.50			15,370,000.00	17/18
2/1/2019	2019	377,250.00		547,012.50	15,370,000.00	18/19
8/1/2019		377,250.00	1,400,000.00		13,970,000.00	18/19
2/1/2020	2020	349,250.00		2,126,500.00	13,970,000.00	19/20
8/1/2020		349,250.00	1,465,000.00		12,505,000.00	19/20
2/1/2021	2021	312,625.00		2,126,875.00	12,505,000.00	20/21
8/1/2021		312,625.00	1,535,000.00		10,970,000.00	20/21
2/1/2022	2022	274,250.00		2,121,875.00	10,970,000.00	21/22
8/1/2022		274,250.00	1,615,000.00		9,355,000.00	21/22
2/1/2023	2023	233,875.00		2,123,125.00	9,355,000.00	22/23
8/1/2023		233,875.00	1,695,000.00		7,660,000.00	22/23
2/1/2024	2024	191,500.00		2,120,375.00	7,660,000.00	23/24
8/1/2024		191,500.00	1,775,000.00		5,885,000.00	23/24
2/1/2025	2025	147,125.00		2,113,625.00	5,885,000.00	24/25
8/1/2025		147,125.00	1,865,000.00		4,020,000.00	24/25
2/1/2026	2026	100,500.00		2,112,625.00	4,020,000.00	25/26
8/1/2026		100,500.00	1,960,000.00		2,060,000.00	25/26
2/1/2027	2027	51,500.00		2,112,000.00	2,060,000.00	26/27
8/1/2027	2028	51,500.00	2,060,000.00	2,111,500.00	0.00	26/27
		<u>4,245,512.50</u>	<u>15,370,000.00</u>	<u>19,615,512.50</u>		

2020 Bonds

Payment Date	Fiscal Year	Interest	Principal	Fiscal Year Debt Service	Balance	ROPS Year
5/1/2021	2021	79,509.28		79,509.28	9,350,000.00	20/21
11/1/2021		110,943.18	385,000.00		8,965,000.00	20/21
5/1/2022	2022	110,175.10		606,118.28	8,965,000.00	21/22
11/1/2022		110,175.10	420,000.00		8,545,000.00	21/22
5/1/2023	2023	109,022.20		639,197.30	8,545,000.00	22/23
11/1/2023		109,022.20	420,000.00		8,125,000.00	22/23
5/1/2024	2024	107,443.00		636,465.20	8,125,000.00	23/24
11/1/2024		107,443.00	425,000.00		7,700,000.00	23/24
5/1/2025	2025	105,454.00		637,897.00	7,700,000.00	24/25
11/1/2025		105,454.00	425,000.00		7,275,000.00	24/25
5/1/2026	2026	103,103.75		633,557.75	7,275,000.00	25/26
11/1/2026		103,103.75	430,000.00		6,845,000.00	25/26
5/1/2027	2027	99,986.25		633,090.00	6,845,000.00	26/27
11/1/2027		99,986.25	440,000.00		6,405,000.00	26/27
5/1/2028	2028	96,422.25		636,408.50	6,405,000.00	27/28
11/1/2028		96,422.25	280,000.00		6,125,000.00	27/28
5/1/2029	2029	93,748.25		470,170.50	6,125,000.00	28/29
11/1/2029		93,748.25	285,000.00		5,840,000.00	28/29
5/1/2030	2030	90,741.50		469,489.75	5,840,000.00	29/30
11/1/2030		90,741.50	290,000.00		5,550,000.00	29/30
5/1/2031	2031	87,464.50		468,206.00	5,550,000.00	30/31
11/1/2031		87,464.50	300,000.00		5,250,000.00	30/31
5/1/2032	2032	83,849.50		471,314.00	5,250,000.00	31/32
11/1/2032		83,849.50	305,000.00		4,945,000.00	31/32
5/1/2033	2033	79,298.90		468,148.40	4,945,000.00	32/33
11/1/2033		79,298.90	315,000.00		4,630,000.00	32/33
5/1/2034	2034	74,599.10		468,898.00	4,630,000.00	33/34
11/1/2034		74,599.10	325,000.00		4,305,000.00	33/34
5/1/2035	2035	69,750.10		469,349.20	4,305,000.00	34/35
11/1/2035		69,750.10	335,000.00		3,970,000.00	34/35
5/1/2036	2036	64,751.90		469,502.00	3,970,000.00	35/36
11/1/2036		64,751.90	345,000.00		3,625,000.00	35/36
5/1/2037	2037	59,604.50		469,356.40	3,625,000.00	36/37
11/1/2037		59,604.50	355,000.00		3,270,000.00	36/37
5/1/2038	2038	54,307.90		468,912.40	3,270,000.00	37/38
11/1/2038		54,307.90	365,000.00		2,905,000.00	37/38
5/1/2039	2039	48,862.10		468,170.00	2,905,000.00	38/39
11/1/2039		48,862.10	375,000.00		2,530,000.00	38/39
5/1/2040	2040	42,554.60		466,416.70	2,530,000.00	39/40
11/1/2040		42,554.60	390,000.00		2,140,000.00	39/40
5/1/2041	2041	35,994.80		468,549.40	2,140,000.00	40/41
11/1/2041		35,994.80	400,000.00		1,740,000.00	40/41
5/1/2042	2042	29,266.80		465,261.60	1,740,000.00	41/42
11/1/2042		29,266.80	415,000.00		1,325,000.00	41/42
5/1/2043	2043	22,286.50		466,553.30	1,325,000.00	42/43
11/1/2043		22,286.50	425,000.00		900,000.00	42/43
5/1/2044	2044	15,138.00		462,424.50	900,000.00	43/44
11/1/2044		15,138.00	440,000.00		460,000.00	43/44
5/1/2045	2045	7,737.20		462,875.20	460,000.00	44/45
11/1/2045	2046	7,737.20	460,000.00	467,737.20	0.00	44/45

3,573,577.86	9,350,000.00	12,923,577.86
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Transmitted via e-mail

April 8, 2021

Erin Backs, Acting Finance Director
City of Westminster
8200 Westminster Blvd
Westminster, CA 92683

2021-22 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Westminster Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 26, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

- On the ROPS 21-22 form, the Agency reported cash balances and activity for the period July 1, 2018 through June 30, 2019 (ROPS 18-19). According to our review, the Agency has approximately \$71,524 from Other Funds available to fund enforceable obligations on the ROPS 21-22. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF) funding. This item does not require payment from property tax revenues; therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amount specified below:
 - Item No. 56 – 2016 Tax Allocation Refunding Bonds in the amount totaling \$3,071,650 is partially reclassified. The Agency requested RPTTF funding in the amount of \$1,349,675 and the use of Reserve Balances in the amount of \$1,721,975. Finance is approving RPTTF in the amount of \$1,278,151 (\$1,349,675-\$71,524), the use of Reserve Balance in the amount of \$1,721,975, and the use of Other Funds in the amount of \$71,524, totaling \$3,071,650.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the ROPS 18-19 period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$5,563,273, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Erin Backs
April 8, 2021
Page 3

Please direct inquiries to Anna Kyumba, Supervisor, or Garrett Fujitani, Staff, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Alexa Smittle, Community Development Director, City of Westminster
Wendy Tsui, Administrative Manager I, Property Tax Unit, Orange County

Attachment

Approved RPTTF Distribution July 2021 through June 2022			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 6,500	\$ 5,898,200	\$ 5,904,700
Administrative RPTTF Requested	40,000	40,000	80,000
Total RPTTF Requested	46,500	5,938,200	5,984,700
RPTTF Requested	6,500	5,898,200	5,904,700
<u>Adjustment(s)</u>			
Item No. 56	0	(71,524)	(71,524)
RPTTF Authorized	6,500	5,826,676	5,833,176
Administrative RPTTF Authorized	40,000	40,000	80,000
ROPS 18-19 prior period adjustment (PPA)	(46,500)	(303,403)	(349,903)
Total RPTTF Approved for Distribution	\$ 0	\$ 5,563,273	\$ 5,563,273

**Recognized Obligation Payment Schedule (ROPS 21-22) - Summary
Filed for the July 1, 2021 through June 30, 2022 Period**

Successor Agency: Westminster

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	21-22A Total (July - December)	21-22B Total (January - June)	ROPS 21-22 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 4,065,543	\$ -	\$ 4,065,543
B Bond Proceeds	-	-	-
C Reserve Balance	4,065,543	-	4,065,543
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 46,500	\$ 5,938,200	\$ 5,984,700
F RPTTF	6,500	5,898,200	5,904,700
G Administrative RPTTF	40,000	40,000	80,000
H Current Period Enforceable Obligations (A+E)	\$ 4,112,043	\$ 5,938,200	\$ 10,050,243

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

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - ROPS Detail
July 1, 2021 through June 30, 2022

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$192,891,500		\$10,050,243	\$-	\$4,065,543	\$-	\$6,500	\$40,000	\$4,112,043	\$-	\$-	\$-	\$5,898,200	\$40,000	\$5,938,200
3	2011 T/A Bonds - Series A	Bonds Issued After 12/31/10	06/01/2011	11/01/2045	Union Bank	Bonds issued to fund redevelopment activities	Amendment Areas 4,5	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
5	Continuing Disclosure	Bonds Issued On or Before 12/31/10	07/01/2021	06/30/2022	Fiscal Consultant and County of Orange	Bonds issued to fund redevelopment activities	All Areas	10,000	N	\$10,000	-	-	-	-	-	\$-	-	-	-	10,000	-	\$10,000
6	Administrative Allowance	Admin Costs	07/01/2012	06/30/2022	City of Westminster	Employee salaries and benefits, annual audit, legal services	All Areas	80,000	N	\$80,000	-	-	-	-	40,000	\$40,000	-	-	-	-	40,000	\$40,000
7	Ongoing pension & medical obligation	Unfunded Liabilities	11/09/1982	06/30/2018	City of Westminster	Ongoing retirement and health expenses pursuant to employee MOUs	All Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
12	Professional services - bank fees	Professional Services	01/01/2014	06/30/2022	Union Bank, Bank of America, Chandler Asset Management	Bank custody/ fees	All Areas	2,000	N	\$2,000	-	-	-	1,000	-	\$1,000	-	-	-	1,000	-	\$1,000
13	Professional services - arbitrage and trustee fees	Professional Services	01/01/2014	06/30/2022	Union Bank, Muni Financial	Arbitrage and Trustee fees for bonds	All Areas	9,500	N	\$9,500	-	-	-	5,500	-	\$5,500	-	-	-	4,000	-	\$4,000
24	Employment Generation Agreement	Business Incentive Agreements	06/09/2010	06/16/2020	Best Buy	Best Buy Stores L.P. 2010-032 - Business and Job Retention	Amendment Area 2	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
46	Litigation Expenses	Litigation	01/01/2014	06/30/2020	Jones & Mayer	Litigation fees and expenses	All Areas	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
54	Unencumbered Bond Proceeds 2011	Bonds Issued After 12/31/10	07/01/2016	12/31/2016	City of Westminster	Transfer of unencumbered proceeds to City to use in	Amendment Areas 4,5	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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 21-22 Total	ROPS 21-22A (Jul - Dec)					21-22A Total	ROPS 21-22B (Jan - Jun)					21-22B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						accordance with bond covenants per SB107																
56	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	08/01/2016	11/01/2045	MUFG Union Bank	Refunding Bonds	Amendment Areas 3,4,5	76,075,000	N	\$3,071,650	-	1,721,975	-	-	-	\$1,721,975	-	-	-	1,349,675	-	\$1,349,675
57	2016 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	08/01/2016	11/01/2045	MUFG Union Bank	Prefunding bond reserve per the 2016 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.	Amendment Areas 3,4,5	76,075,000	N	\$1,729,675	-	-	-	-	-	\$-	-	-	-	1,729,675	-	\$1,729,675
59	2018 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	04/12/2018	08/01/2027	MUFG Union Bank	Refunding Bonds		10,970,000	N	\$2,121,875	-	1,847,625	-	-	-	\$1,847,625	-	-	-	274,250	-	\$274,250
60	2018 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	04/12/2018	08/01/2027	MUFG Union Bank	Prefunding bond reserve per the 2018 TARB Indenture. Debt Service is "A" period must be funded in previous "B" period.		10,970,000	N	\$1,889,250	-	-	-	-	-	\$-	-	-	-	1,889,250	-	\$1,889,250
61	2020 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	12/22/2020	11/01/2045	MUFG Union Bank	Refunding Bonds	Amendments 3,4,5	9,350,000	N	\$606,118	-	495,943	-	-	-	\$495,943	-	-	-	110,175	-	\$110,175
62	2020 Tax Allocation Refunding Bonds Prefunding Reserve	Reserves	12/22/2020	11/01/2045	MUFG Union Bank	Prefunding bond reserve per the 2020 TARB Indenture. Debt Service in "A" period must be funded in previous "B"	Amendment Areas 3,4,5	9,350,000	N	\$530,175	-	-	-	-	-	\$-	-	-	-	530,175	-	\$530,175

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Report of Cash Balances
July 1, 2018 through June 30, 2019
(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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount.	-	12,275,796	3,660,403	6,151	2,320,988	
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller		244,471		71,524	8,727,429	
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)			3,660,403	6,151	7,352,736	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		1,835,978			3,448,125	
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC		No entry required			247,556	
6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$10,684,289	\$-	\$71,524	\$-	

Westminster
Recognized Obligation Payment Schedule (ROPS 21-22) - Notes
July 1, 2021 through June 30, 2022

Item #	Notes/Comments
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\$77,425,000
Successor Agency to the Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2016 Subordinate Tax Allocation Refunding Bonds

\$9,350,000
Successor Agency to the Westminster Redevelopment Agency
Westminster Commercial Redevelopment Project No. 1
2020 Tax Allocation Refunding Bonds Subordinate Lien (Federally Taxable)


CONSENT OF INSURER AND AGREEMENT

The undersigned is an authorized representative of Build America Mutual Assurance Company (“BAM”), the provider of Bond Insurance for the designated Insured Bonds of the above-referenced bonds (the “Bonds”) as such terms are defined in the Indenture of Trust dated as of August 1, 2016, and the Indenture of Trust dated December 1, 2020 (combined, the “Indentures”), between the Successor Agency to the Westminster Redevelopment Agency (the “Successor Agency”) and MUFG Union Bank, N.A. (the “Trustee”). In connection therewith, and pursuant to Section 5.11 (c) of the Indentures, BAM has been asked to consent to the approve the filing by the Successor Agency of its Last and Final Recognized Obligation Payment Schedule, prepared and approved from time to time pursuant to subdivision (1) of Section 34177 of the California Health and Safety Code. Consent is hereby granted to the Successor Agency to submit its Last and Final Recognized Obligation Payment Schedule with the Oversight Board and the Department of Finance for approval. As consideration for this approval, the Successor Agency agrees that it will not, without the prior written consent of BAM, approve or submit for approval by the Oversight Board of the Successor Agency or the Department of Finance any amendment to the Last and Final Recognized Obligation Schedule.

BAM is granting this consent on its own behalf, and not on behalf of any person or party. In addition, BAM makes no representation as to whether the consent of any person or party is required in connection with the forgoing.

Dated: November 4, 2021

BUILD AMERICA MUTUAL
ASSURANCE COMPANY

By: 
Authorized Representative