

## **RESOLUTION NO. OB-52**

### **A RESOLUTION OF THE LOS ANGELES COUNTY FOURTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2025 THROUGH JUNE 30, 2026 OF THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF VERNON**

**WHEREAS**, pursuant to ABx 1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, SB 341, and SB 107 ("Dissolution Act"), the Redevelopment Agency of the City of Vernon was dissolved as of February 1, 2012, and the City of Vernon elected to serve as the Successor Agency to the former Redevelopment Agency of the City of Vernon.

**WHEREAS**, pursuant to Health and Safety Code Section 34179 (q), commencing on and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards were created by the Dissolution Act, shall have five consolidated oversight boards each encompassing the five supervisorial districts;

**WHEREAS**, the Fourth Supervisorial District Consolidated Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency of the Former Redevelopment Agency of the City of Vernon;

**WHEREAS**, the Fourth Supervisorial District Consolidated Oversight Board held a regular/special meeting on January 21, 2025.

### **NOW THEREFORE, THE LOS ANGELES COUNTY FOURTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND AS FOLLOWS:**

Section 1. Pursuant to its responsibility set forth in Section 34180(g) of the California Health and Safety Code, the 1st District Consolidated Oversight Board hereby approves the Recognized Obligation Payment Schedule (ROPS) for the Successor Agency of the Former Redevelopment Agency of the City of Vernon, attached hereto as Exhibit "A".

Section 2. The 4th District Consolidated Oversight Board's Clerk shall certify the adoption of this Resolution.

Section 3. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

**PASSED, APPROVED AND ADOPTED** this 21st day of January 2025, by the following vote:

Ayes: R. BOWERS; A. PEREZ; Y. TAKAHASHI; E.H.J. WILSON

Noes: NONE

Abstain: NONE

Absent: M. MUÑOZ; S. KOFFROTH



Edward H.J. Wilson, Chair  
Fourth Supervisorial District  
Consolidated Oversight Board

ATTEST:



Martha Arana, Deputy Clerk

**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary**  
**Filed for the July 1, 2025 through June 30, 2026 Period**

**Successor Agency:** Vernon

**County:** Los Angeles

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>25-26A Total (July - December)</b>	<b>25-26B Total (January - June)</b>	<b>ROPS 25-26 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 4,015,596</b>	<b>\$ 320,071</b>	<b>\$ 4,335,667</b>
F RPTTF	3,932,163	236,638	4,168,801
G Administrative RPTTF	83,433	83,433	166,866
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 4,015,596</b>	<b>\$ 320,071</b>	<b>\$ 4,335,667</b>

**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.

Edward H.J. Wilson  
 Name

Chair  
 Title

/s/

Signature



1/21/25  
 Date

Vernon  
Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail  
July 1, 2025 through June 30, 2026

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$14,886,866		\$4,335,667	\$-	\$-	\$-	\$3,932,163	\$83,433	\$4,015,596	\$-	\$-	\$-	\$236,638	\$83,433	\$320,071
11	Industrial RP - Acct. #276.02 & 99 ANX - Acct. #276.03	Admin Costs	09/21/2005	09/01/2035	City of Vernon	Administrative cost to wind down RDA and outside counsel legal fees	Acct. #276.02 & 99, ANX - Acct. #276.03	166,866	N	\$166,866	-	-	-	-	83,433	\$83,433	-	-	-	-	83,433	\$83,433
30	Industrial RP - Acct. #276.02 & 99 ANX - Acct. #276.03	Bonds Issued After 12/31/10	07/12/2022	09/01/2028	Bank of New York Mellon-Trustee	Series 2022 Principal and/or Interest on Bonds	Acct. #276.02 & 99, ANX - Acct. #276.03	14,720,000	N	\$4,168,801	-	-	-	3,932,163	-	\$3,932,163	-	-	-	236,638	-	\$236,638

**Vernon**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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 22-23 Cash Balances (07/01/22 - 06/30/23)	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 07/01/22) RPTTF amount should exclude "A" period distribution amount.	6,121,999	12,790,418			704	Net of Admin RPTTF in Account
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	4,167	65,275,734			4,274,721	RPTTF 2022-23 A&B Distributions \$4,269,495 + Remaining interest income
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)	6,126,166	74,476,093			3,732,152	RPTTF expenditures: 2005, 2011, 2022 Bonds debt service payments, and Admin RPTTF
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					-	
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			537,344	
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$3,590,059	\$-	\$-	\$5,929	Interest income remaining in account

**Vernon**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

Item #	Notes/Comments
11	
30	

**The Successor Agency to the Former Redevelopment Agency of the City of Vernon**  
**Administrative Costs Budget**  
**Fiscal Year 2025-2026**

Cost Description	Funding Source	FY 2025-26 Annual Total	Est. Budget for 6 Months
<b>Contracted Services:</b>			
Property Tax Consultant	Administrative RPTTF	\$ 16,746	\$ 8,373
Financial Advisory/Continuing Disclosure Services	Administrative RPTTF	\$ 10,000	\$ 5,000
Audit Services	Administrative RPTTF	\$ 9,744	\$ 4,872
Banking Fees	Administrative RPTTF	\$ 3,250	\$ 1,625
		<u>\$ 39,740</u>	<u>\$ 19,870</u>
<b>Administrative Overhead:</b>			
Utilities	Administrative RPTTF	\$ 1,000	\$ 500
Supplies - IT	Administrative RPTTF	\$ 1,000	\$ 500
Office Supplies and Postage	Administrative RPTTF	\$ 750	\$ 375
Printing/Copying	Administrative RPTTF	\$ 500	\$ 250
Risk Management & Insurance/ Property Maintenance/ Office			
Equipment Replacement	Administrative RPTTF	\$ 35,000	\$ 17,500
Departmental Expenses (mtgs, software)	Administrative RPTTF	\$ 15,000	\$ 7,500
		<u>\$ 53,250</u>	<u>\$ 26,625</u>
<b>Salaries and Benefits:</b>		<u>\$ 73,876</u>	<u>\$ 36,938</u>
City Council	1% Administrative RPTTF		
City Administrator	1% Administrative RPTTF		
Assistant to the City Administrator	1% Administrative RPTTF		
Administrative Analyst	1% Administrative RPTTF		
City Attorney	1% Administrative RPTTF		
Legal Analyst	1% Administrative RPTTF		
Interim City Clerk	1% Administrative RPTTF		
Deputy City Clerk	1% Administrative RPTTF		
Administrative Secretary	1% Administrative RPTTF		
Interim Finance Director	4% Administrative RPTTF		
Deputy City Treasurer	2% Administrative RPTTF		
Financial Services Administrator	2% Administrative RPTTF		
Finance Manager	10% Administrative RPTTF		
Buyer	2% Administrative RPTTF		
Assistant Buyer	2% Administrative RPTTF		
Risk Manager	1% Administrative RPTTF		
Finance Specialist	4% Administrative RPTTF		
Accountant	4% Administrative RPTTF		
<b>Total Budget</b>		<u><u>\$ 166,866</u></u>	<u><u>\$ 83,433</u></u>