

## **RESOLUTION NO. SAORA- 040**

### **A RESOLUTION OF THE GOVERNING BOARD OF THE SUCCESSOR AGENCY TO THE ORANGE REDEVELOPMENT AGENCY APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE FISCAL PERIOD FROM JULY 1, 2026, THROUGH JUNE 30, 2037, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD AND THE STATE DEPARTMENT OF FINANCE PURSUANT TO DISSOLUTION LAW, AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF**

**WHEREAS**, the Orange Redevelopment Agency (Former Agency) was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code (“HSC”) 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 Orange (“City”); and

**WHEREAS**, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and “Safety Code, 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, and most recently by Senate Bill 107 (together, the “Dissolution Law”); and

**WHEREAS**, as of February 1, 2012 the Former Agency was officially dissolved under the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Orange Redevelopment Agency (“Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs, all subject to the review and approval by a seven-member oversight board: and

**WHEREAS**, pursuant to Section 34179(j) of the Dissolution Law, in every California county there shall be one oversight board that is staffed by the county’s auditor-controller; and

**WHEREAS**, the applicable consolidated oversight board overseeing this Successor Agency is the Orange Countywide Oversight Board (“Oversight Board”); and

**WHEREAS**, every oversight board, both the prior local board and this 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 pursuant to Section 34188 of the Dissolution Law; and

**WHEREAS**, pursuant to HSC Section 34191.6 successor agencies may submit a Last and Final Recognized Obligation Payment Schedule (“ROPS”) for approval if all of the following conditions are met: 1) the remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules, 2) all remaining obligations have been previously listed on a ROPS and approved for payment by Department of Finance (“DOF”) pursuant to HSC Section 34177, and 3) the Successor Agency is not party to outstanding or unresolved litigation; and

**WHEREAS**, the Agency meets the conditions required to submit a Last and Final ROPS, and

**WHEREAS**, the Agency has evaluated the implications of preparing a Last and Final ROPS and has determined that it reduces the administrative burden for dissolving the former Orange Redevelopment Agency; and

**WHEREAS**, Sections 34177(m), 34177(o) and 34179 provide that a Last and Final ROPS is submitted to, reviewed and authorized for submittal the Successor Agency and then reviewed and approved by the Oversight Board, and is not effective unless and until reviewed and approved by the State Department of Finance; and

**WHEREAS**, the Last and Final ROPS, in draft form, is attached as Exhibit A and is fully incorporated by this reference; and

**WHEREAS**, the Successor Agency has reviewed the Last and Final ROPS and desires to approve this schedule and to authorize and direct Successor Agency staff to transmit the Last and Final ROPS to the Oversight Board, with copies to the Orange County Administrative Officer (“CAO”), Orange County Auditor-Controller (“CAC”), the State Controller’s Office (“SCO”) and DOF as required by Dissolution Law.

**NOW THEREFORE, BE IT RESOLVED** that the Governing Board of the Successor Agency to the Orange Redevelopment Agency does hereby find, determine, resolve, and order as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Successor Agency hereby approves and authorizes submittal of the Last and Final ROPS, subject to review, modification, and final approval by the Oversight Board and the State Department of Finance pursuant to the Dissolution Law.

Section 3. The Successor Agency hereby authorizes and directs transmittal of the Last and Final ROPS to the Oversight Board and then to the DOF and other bodies as required by law.

Section 4. The officers and other Staff members of the Successor Agency are 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 posting the Last and Final ROPS on the Successor Agency website as required by law, transmitting the Last and Final ROPS to the appropriate agencies, requesting meet-and-confer with the State Department of Finance, and making any modifications to the Last and Final ROPS required or directed by the State Department of Finance.

**PASSED AND ADOPTED** this \_\_\_\_ day of January, 2026.

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Daniel R. Slater, Chairperson

**ATTEST:**

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Pamela Coleman, Agency Clerk

**APPROVED AS TO FORM:**

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Nathalie Adourian, Agency Attorney

STATE OF CALIFORNIA )  
COUNTY OF ORANGE )  
CITY OF ORANGE )

I hereby certify that the foregoing Resolution was duly and regularly adopted by Governing Board of the Successor Agency to the Orange Redevelopment Agency at a regular meeting thereof held on the \_\_\_\_ day of January, 2026 by the following vote:

AYES:            BOARD MEMBERS:  
NOES:            BOARD MEMBERS:  
ABSENT:        BOARD MEMBERS:  
ABSTAIN:       BOARD MEMBERS:

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Pamela Coleman, Agency Clerk

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE ORANGE REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(July 1, 2026 – June 30, 2037)**

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary**  
**Filed for the July 1, 2026 through June 30, 2037 Period**

**Successor Agency:** Orange City

**County:** Orange

**Initial ROPS  
Period:** 26-27A

**Final ROPS Period:** 36-37B

<b>Requested Funding for Enforceable Obligations</b>	<b>Total Outstanding Obligation</b>
<b>A Enforceable Obligations Funded as Follows (B+C)</b>	\$-
B Bond Proceeds	-
C Other Funds	-
<b>D Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b>	<b>\$25,631,490</b>
E RPTTF	25,524,590
F Administrative RPTTF	106,900
<b>G Total Outstanding Obligations (A+D)</b>	<b>\$25,631,490</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.

\_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

\_\_\_\_\_  
/s/  
Signature \_\_\_\_\_  
Date \_\_\_\_\_

**Orange City**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2026 through June 30, 2037**

A Period July - December					Six-Month Total	
ROPS Period	Fund Sources					
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$23,025,788	\$-	\$23,025,788	
ROPS 26-27A	-	-	1,879,268	-	\$1,879,268	
ROPS 27-28A	-	-	1,909,692	-	\$1,909,692	
ROPS 28-29A	-	-	1,959,347	-	\$1,959,347	
ROPS 29-30A	-	-	1,995,579	-	\$1,995,579	
ROPS 30-31A	-	-	2,044,954	-	\$2,044,954	
ROPS 31-32A	-	-	2,087,098	-	\$2,087,098	
ROPS 32-33A	-	-	2,138,637	-	\$2,138,637	
ROPS 33-34A	-	-	2,184,821	-	\$2,184,821	
ROPS 34-35A	-	-	2,230,177	-	\$2,230,177	
ROPS 35-36A	-	-	2,275,356	-	\$2,275,356	
ROPS 36-37A	-	-	2,320,859	-	\$2,320,859	

B Period January - June					Six-Month Total	Twelve-Month Total		
ROPS Period	Fund Sources							
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF				
	\$-	\$-	\$2,498,802	\$106,900	\$2,605,702	\$25,631,490		
ROPS 26-27B	-	-	435,585	10,910	\$446,495	\$2,325,763		
ROPS 27-28B	-	-	396,785	8,652	\$405,437	\$2,315,129		
ROPS 28-29B	-	-	356,565	8,854	\$365,419	\$2,324,766		
ROPS 29-30B	-	-	315,989	9,059	\$325,048	\$2,320,627		
ROPS 30-31B	-	-	273,184	9,267	\$282,451	\$2,327,405		
ROPS 31-32B	-	-	228,277	9,479	\$237,756	\$2,324,854		
ROPS 32-33B	-	-	181,019	9,693	\$190,712	\$2,329,349		
ROPS 33-34B	-	-	141,435	9,911	\$151,346	\$2,336,167		
ROPS 34-35B	-	-	100,176	10,132	\$110,308	\$2,340,485		
ROPS 35-36B	-	-	57,245	10,357	\$67,602	\$2,342,958		
ROPS 36-37B	-	-	12,542	10,586	\$23,128	\$2,343,987		

**Orange City**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2026 through June 30, 2037**  
**(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
																	\$25,631,490
4	2008 A&B and 2014A Bonds	Fees	05/22/2012	09/01/2037	Richards,Watson & Gershon	Bond counsel										Orange Merged	-
61	2008 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	05/01/2008	12/30/2027	US Bank	To fund Orange Merged & Amended										Orange Merged	1,312,755
70	Successor Agency Administrative Costs	Admin Costs	08/16/1983	07/05/2039	various	Costs for maintaining Successor Agency operations										Orange Merged	106,900
128	2014 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	12/04/2014	02/29/2024	US Bank	2014 Bond Refunding of the 1997 Tax Allocation Parity Bonds, Series A and the 2003 Tax Allocation Refunding Bonds, Series A. DOF approved Resolution No. OB-0055 that authorized the bond refunding and issuance.										Orange Merged	-
130	2018 Tax Allocation Refunding Bonds Series A	Bonds Issued After 12/31/10	07/12/2018	09/01/2036	US Bank	2018 Bond Refunding of the 2008 Tax Allocation Bonds, Series A. DOF approved Resolution No. OB-0078 that authorized the bond refunding and issuance.											24,005,850
131	2008B, 2014A, & 2018A Bonds	Fees	06/01/1997	09/01/2036	US Bank	Fiscal agent fees											109,392
132	2008B, 2014A, & 2018A Bonds	Fees	06/01/1997	09/01/2036	Willdan	Bonds disclosure/arbitrage fees											96,593

A	L	P	Q	T	X	Y	AB	AF	AG	AJ	AN	AO	AR	AV	AW	AZ	BD	BE	BH
	26-27A (Jul-Dec)	26-27B (Jan-Jun)		27-28A (Jul-Dec)	27-28B (Jan-Jun)		28-29A (Jul-Dec)	28-29B (Jan-Jun)		29-30A (Jul-Dec)	29-30B (Jan-Jun)		30-31A (Jul-Dec)	30-31B (Jan-Jun)		31-32A (Jul-Dec)	31-32B (Jan-Jun)		32-33A (Jul-Dec)
Item #	RPTTF	RPTTF	Admin RPTTF	RPTTF															
	\$1,879,268	\$435,585	\$10,910	\$1,909,692	\$396,785	\$8,652	\$1,959,347	\$356,565	\$8,854	\$1,995,579	\$315,989	\$9,059	\$2,044,954	\$273,184	\$9,267	\$2,087,098	\$228,277	\$9,479	\$2,138,637
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
61	638,385	19,685	-	654,685	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
130	1,234,400	408,200	-	1,248,200	387,200	-	1,952,200	348,075	-	1,988,075	307,075	-	2,037,075	263,825	-	2,078,825	218,450	-	2,128,450
131	-	7,700	-	-	8,085	-	-	8,490	-	-	8,914	-	-	9,359	-	-	9,827	-	-
132	6,483	-	-	6,807	1,500	-	7,147	-	-	7,504	-	-	7,879	-	-	8,273	-	-	10,187

A	BL	BM	BP	BT	BU	BX	CB	CC	CF	CJ	CK	CN	CR	CS
	32-33B (Jan-Jun)		33-34A (Jul-Dec)	33-34B (Jan-Jun)		34-35A (Jul-Dec)	34-35B (Jan-Jun)		35-36A (Jul-Dec)	35-36B (Jan-Jun)		36-37A (Jul-Dec)	36-37B (Jan-Jun)	
Item #	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF									
	\$181,019	\$9,693	\$2,184,821	\$141,435	\$9,911	\$2,230,177	\$100,176	\$10,132	\$2,275,356	\$57,245	\$10,357	\$2,320,859	\$12,542	\$10,586
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	170,700	-	2,175,700	130,600	-	2,220,600	88,800	-	2,263,800	45,300	-	2,310,300	-	-
131	10,319	-	-	10,835	-	-	11,376	-	-	11,945	-	-	12,542	-
132	-	-	9,121	-	-	9,577	-	-	11,556	-	-	10,559	-	-