

Resolution No. OB-2024-016

Meeting Date: January 18, 2024

A RESOLUTION OF THE SAN DIEGO COUNTYWIDE  
REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD  
APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE SOLANA  
BEACH SUCCESSOR AGENCY FOR THE PERIOD OF JULY 1, 2024 -  
JUNE 30, 2025

WHEREAS, the Solana Beach Successor Agency prepared the recognized obligation payment schedule for the period of July 1, 2024 through June 30, 2025 (ROPS 24-25) pursuant to Health and Safety Code section 34177(l); and

WHEREAS, pursuant to Health and Safety Code section 34171(h), the recognized obligation payment schedule lists the minimum amounts and due dates of payments to be made by the Successor Agency as required by enforceable obligations during the twelve-month period covered by the recognized obligation payment schedule; and

WHEREAS, pursuant to Health and Safety Code section 34177(o), the ROPS 24-25 must be approved by the San Diego Countywide Redevelopment Successor Agency Oversight Board and submitted to the State Department of Finance and County Auditor-Controller no later than February 1, 2024; and

WHEREAS, the Solana Beach Successor Agency prepared the proposed administrative budget for July 1, 2024 through June 30, 2025, pursuant to Health and Safety Code section 34177(j); and

WHEREAS, pursuant to Health and Safety Code section 34177(j), the Solana Beach Successor Agency submitted the proposed administrative budget to the Oversight Board for its approval.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the ROPS 24-25 is approved.

IT IS FURTHER RESOLVED that the approved ROPS 24-25 shall be submitted to the State Department of Finance and County Auditor-Controller no later than February 1, 2024.

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IT IS FURTHER RESOLVED that Successor Agency staff may make non-substantive changes to the ROPS 24-25, and, subject to approval of Oversight Board Counsel, make changes needed to comply with new legislation, any administrative direction from the Department of Finance, or court decisions.

IT IS FURTHER RESOLVED that the administrative budget is approved.

Approved as to Form and Legality  
By Steven Mattas, Oversight Board Counsel

A handwritten signature in blue ink, reading "Brian M. Hagerty", written over a horizontal line.

Brian Hagerty  
Chair, Oversight Board

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

**Successor Agency:** Solana Beach

**County:** San Diego

<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>	<b>\$ 155,352</b>	<b>\$ 156,410</b>	<b>\$ 311,762</b>
F RPTTF	123,710	124,768	248,478
G Administrative RPTTF	31,642	31,642	63,284
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 155,352</b>	<b>\$ 156,410</b>	<b>\$ 311,762</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.

<b>Brian Hagerty</b>	<b>Chair, Oversight Board</b>
<hr/> Name	<hr/> Title

/s/ 	1/18/24
<hr/> Signature	<hr/> Date

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

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 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$4,175,694		\$311,762	\$-	\$-	\$-	\$123,710	\$31,642	\$155,352	\$-	\$-	\$-	\$124,768	\$31,642	\$156,410
2	Trustee Services	Fees	06/01/2006	12/01/2035	Wells Fargo Bank	Contract for Professional Services-Trustee Services	Solana Beach Redevelopment Project	48,000	N	\$4,000	-	-	-	2,000	-	\$2,000	-	-	-	2,000	-	\$2,000
3	Continuing Disclosure	Fees	06/01/2006	12/01/2035	Urban Futures	Contract for Professional Services-Continuing Disclosure	Solana Beach Redevelopment Project	32,400	N	\$1,500	-	-	-	750	-	\$750	-	-	-	750	-	\$750
4	Arbitrage	Fees	06/01/2006	12/01/2035	Koppel & Gruber	Contract for Professional Services - Arbitrage	Solana Beach Redevelopment Project	11,900	N	\$2,000	-	-	-	1,000	-	\$1,000	-	-	-	1,000	-	\$1,000
21	Legal Services	Litigation	01/01/2014	12/01/2035	Burke Williams Sorensen LLP (BWS LLP), Solana Beach Successor Agency	Defend Third Party litigation against Successor Agency regarding case: "The Affordable Housing Coalition of San Diego v Sandoval, et al." Case No. 34-2012-80001158-CU-WM-GDS	Solana Beach Redevelopment Project	160,000	N	\$20,000	-	-	-	10,000	-	\$10,000	-	-	-	10,000	-	\$10,000
22	Successor Agency Administrative Expenses	Admin Costs	01/01/2014	12/01/2035	City of Solana Beach	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB1X26	Solana Beach Redevelopment Project	1,454,127	N	\$63,284	-	-	-	-	31,642	\$31,642	-	-	-	-	31,642	\$31,642
24	2017 Tax Allocation Refunding Bond	Bonds Issued After 12/31/10	11/10/2017	12/01/2035	Wells Fargo Bank	Refunding of 2006 Tax Allocation Bonds that were used to fund Public Improvements		2,309,267	N	\$200,978	-	-	-	99,960	-	\$99,960	-	-	-	101,018	-	\$101,018
25	Legal Services	Litigation	01/01/2017	12/01/2035	Burke Williams Sorensen LLP (BWS LLP), Colantuono, Highsmith & Whatley, PC, and Solana Beach SA	Defend Third Party litigation against Successor Agency regarding case: "San Diego County Board of Education, et al v Sandoval, et al." Case No. 37-2017-00019775-CU-WM-CTL		160,000	N	\$20,000	-	-	-	10,000	-	\$10,000	-	-	-	10,000	-	\$10,000

**Solana Beach**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(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
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	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	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.			37,696		(61,036)	
<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					231,784	
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>			37,696		185,243	
<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)						
<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>No entry required</b>			39,945	
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/22)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$-	\$-	\$-	\$-	\$(54,440)	

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

Item #	Notes/Comments
2	
3	
4	
21	
22	
24	
25	