



**RESOLUTION NO. COB 24-02**

**A RESOLUTION OF THE LOS ANGELES COUNTY FIFTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 24-25) OF THE SUCCESSOR AGENCY OF THE COVINA REDEVELOPMENT AGENCY PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE PERIOD JULY 1, 2024, THROUGH JUNE 30, 2025, AND TAKING RELATED ACTIONS**

**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 Covina Redevelopment Agency was dissolved as of February 1, 2012, and the City of Covina elected to serve as the Successor Agency to the former Covina Redevelopment Agency ("Successor Agency");

**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 Fifth Supervisorial District Consolidated Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency;

**WHEREAS**, the Fifth Supervisorial District Consolidated Oversight Board held a regular meeting on January 11, 2024;

**WHEREAS**, pursuant to Health and Safety Code Section 34177(o), the Successor Agency must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2024, through June 30, 2025 ("ROPS 24-25"), and submit ROPS 24-25 to the Oversight Board for approval;

**WHEREAS**, pursuant to Health and Safety Code Section 34177(1)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS 24-25 to the State Department of Finance (the "DOF"), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2024, and (ii) post a copy of the Oversight Board-approved ROPS 24-25 on the Successor Agency's website; and

**WHEREAS**, the Successor Agency has prepared ROPS 24-25 covering the period July 1, 2024, through June 30, 2025, and has submitted ROPS 24-25 to the Oversight Board for approval;

**NOW THEREFORE, THE LOS ANGELES COUNTY FIFTH SUPERVISORIAL DISTRICT CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND 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. CEQA Compliance. The approval of ROPS 24-25 through adoption of 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 3. Approval of ROPS 24-25. The Oversight Board hereby approves proposed ROPS 24-25, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177. Staff of the Successor Agency is hereby authorized and directed to: (i) submit a copy of such approved ROPS 24-25 to the DOF, the Office of the State Controller, and the County Auditor-Controller and (ii) post a copy of the Oversight Board-approved ROPS 24-25 on the Successor Agency's Internet website (being a page on the Internet website of the City of Covina).

Section 4. Severability. 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 5. Further Actions. The members of the Oversight Board and the Staff 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 requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such Oversight Board members or Staff members are hereby ratified and confirmed.


**PASSED, APPROVED AND ADOPTED** this 11<sup>th</sup> day of January, 2024, by the following vote:

Ayes: BOARD MEMBER BEARY, JOHNSTON, VICE-CHAIR DOWTCH, CHAIR KOFFROTH


Noes: NO

Abstain: NO

Absent: BOARD MEMBER NEHEN, AND SARAIYA

  
Fifth Supervisorial District  
Consolidated Oversight Board,  
Chair, Steve Koffroth

ATTEST:

  
Deputy Clerk

**Covina**  
**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	
								\$160,500		\$160,500	\$-	\$-	\$80,250	\$-	\$-	\$80,250	\$-	\$-	\$80,250	\$-	\$-	\$80,250
5	2004 Tax Allocation Bonds Series B-1	Revenue Bonds Issued On or Before 12/31/10	11/01/2004	12/01/2023	US Bank	Bond issue to fund housing projects	1	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	Fiscal Agent Fees	Fees	07/01/1997	12/01/2023	US Bank	Fiscal agent fees to maintain bond funds	1&2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
34	Tax Allocation Revenue Refunding Bonds Series 2013E	Refunding Bonds Issued After 6/27/12	12/18/2013	12/01/2023	US Bank	Refunding bond issue of non-housing projects	1&2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
35	Tax Allocation Revenue Refunding Bonds Series 2013E	Fees	12/18/2023	12/01/2023	US Bank	Fiscal agent fees to maintain bond funds	1&2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
37	Tax Allocation Revenue Refunding Bonds Series 2014A	Refunding Bonds Issued After 6/27/12	12/23/2014	12/15/2023	US Bank	Refunding bond issue of non-housing projects	1&2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
38	Tax Allocation Revenue Refunding Bonds Series 2014A	Fees	12/23/2014	12/15/2023	US Bank	Fiscal agent fees to maintain bond funds	1&2	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
39	Administration	Admin Costs	07/01/2017	06/30/2018	City of Covina	Administration	1&2	130,000	N	\$130,000	-	-	65,000	-	-	\$65,000	-	-	65,000	-	-	\$65,000
44	LRPMP Property Disposition	Property Dispositions	07/01/2017	06/30/2018	Various	Costs for Property Disposition	1&2	30,500	N	\$30,500	-	-	15,250	-	-	\$15,250	-	-	15,250	-	-	\$15,250



**Covina**  
**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>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	<b>Fund Sources</b>					<b>Comments</b>
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</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>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.	92,483	124,023	2,837,114	834,800	158,967	
<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	282	1,831	-	167,453	3,065,055	
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>	74,643		2,837,114	253,000	215,455	
<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)				558,656	2,975,580	Includes 20-21 PPA retained for 23-24
<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		No entry required			32,987	
<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>	<b>\$18,122</b>	<b>\$125,854</b>	<b>\$-</b>	<b>\$190,597</b>	<b>\$-</b>	

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

Item #	Notes/Comments
5	
7	
34	
35	
37	
38	
39	
44	Parcel 8 Outback Property & Parcel 10 Walmart