



CITY OF SIMI VALLEY
SUCCESSOR AGENCY TO THE
SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY

April 27, 2022

Ventura County Consolidated Oversight Board
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Adoption of a Resolution Approving the Last and Final Recognized Obligation Payment Schedule (ROPS) for the Successor Agency to the Simi Valley Community Development Agency

RECOMMENDATION

It is recommended the Ventura County Consolidated Oversight Board adopt a Resolution approving the Last and Final Recognized Obligation Payment Schedule for the Successor Agency to the Simi Valley Community Development Agency (Agency).

IMPACT ON TAXING ENTITIES

Approval of the ROPS will result in a great distribution of Redevelopment Property Tax Trust Fund monies (RPTTF) to Ventura County taxing entities through the reduction in administrative costs incurred by the Agency. The Ventura County Consolidated Oversight Board will be relieved of the required meetings with the Agency to annually review the ROPS documents and review proposed administrative costs claimed by the Agency.

DISCUSSION

In June 2011, Assembly Bill x1 26 was signed into law, dissolving all redevelopment agencies in California. The California Supreme Court upheld the State legislation and the dissolution became effective February 1, 2012. Subsequently, the City of Simi Valley authorized the City to serve as the Successor Agency to the Simi Valley Community Development Agency. With the future of redevelopment in the past, the Agency moved swiftly to expedite the Agency's exit from redevelopment.

In 2015, Senate Bill 107 added Health and Safety Code Section 34191.6 which allows a Successor Agency that meets certain criteria to submit a Last and Final ROPS to the California Department of Finance (DOF). The Agency meets the requirements to submit a Last and Final ROPS as follows:

1. The remaining debt on the ROPS 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 Finance.
3. The successor agency is not a party to outstanding or unresolved litigation.

The list of Enforceable Obligations of the Simi Valley Successor Agency is short. As contained in the ROPS document, the following are the Enforceable Obligations for 2022-23:

- **2003 Tax Allocation Bonds** – This funds the debt service for Successor Agency bonds issued in 2003 to fund non-housing related redevelopment projects.
- **2003 Tax Allocation Bonds** – Mandated by the 2003 Bond documents, this funds the annual arbitrage rebate calculations for the 2003 Bonds
- **2003 Tax Allocation Bonds** – Mandated by the 2003 Bond documents, this funds the preparation of the annual Continuing Disclosure documents for the 2003 Bonds.
- **2003 Tax Allocation Bonds** - Mandated by the 2003 Bond documents, this funds Trustee Services for the 2003 Bonds.
- **Administrative Costs** – As allowed by the Health and Safety Code, this line item covers the administrative costs of the Successor Agency. While the Agency is proposing an annual administrative amount, DOF will have the final approval of the annual allocation.

The Agency's 2003 Tax Allocation Bonds final payment is due September 1, 2030. Upon final debt service payment, the Agency will be dissolved. In July 2014, the Agency's Long-Range Property Management Plan was approved by the DOF. The Agency still has one property that needs to be addressed and the Agency has continued to update your Board on the status. Currently, the Agency is under discussion with Habitat for Humanity of Ventura County regarding the development of the property. The Agency will continue to update your Board regarding the status of this property.

The Simi Valley Successor Agency respectfully requests the Board approve the attached Last and Final ROPS and adopt the Resolution approving the same. Should any Board Member have any questions or need additional information, please feel free to contact Brian Gabler, City Manager, at 805-583-6701 or bgabler@simivalley.org.



Brian Paul Gabler, City Manager

Attachments:

Attachment 1: Resolution Approving Last and Final ROPS
Exhibit 1: Last and Final ROPS