

Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: West Covina

County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	23-24A Total (July - December)	23-24B Total (January - June)	ROPS 23-24 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 19,851,420	\$ 2,770,447	\$ 22,621,867
F RPTTF	19,719,570	2,638,697	22,358,267
G Administrative RPTTF	131,850	131,750	263,600
H Current Period Enforceable Obligations (A+E)	\$ 19,851,420	\$ 2,770,447	\$ 22,621,867

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

West Covina
Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail
July 1, 2023 through June 30, 2024

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 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$57,646,469		\$22,621,867	\$-	\$-	\$-	\$19,719,570	\$131,850	\$19,851,420	\$-	\$-	\$-	\$2,638,697	\$131,750	\$2,770,447
3	2006 Lease Revenues Bonds	Bond Reimbursement Agreements	09/19/2006	06/01/2036	City of West Covina	Reimburse City for BLD Debt Service	Merg/ Citywide	13,640,000	N	\$1,431,880	-	-	-	368,440	-	\$368,440	-	-	-	1,063,440	-	\$1,063,440
6	SERAF 2010 Housing Loan	SERAF/ERAF	02/16/2010	08/01/2022	Housing Successor Agency	Repay SERAF to the housing fund	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	SERAF 2011 Housing Loan	SERAF/ERAF	01/18/2011	08/01/2022	Housing Successor Agency	Repay SERAF to the housing fund	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
9	CFD Tax Increment Pledge	OPA/DDA/ Construction	06/26/1989	09/01/2022	Fashion Plaza CFD	Tax Increment pledged to CFD	Merged	1,721,802	N	\$1,721,802	-	-	-	1,721,802	-	\$1,721,802	-	-	-	-	-	\$-
10	CSS - CFD	Remediation	10/19/2004	10/19/2054	Coastal Sage Scrub CFD	CFD Assessment	Merged	108,502	N	\$108,502	-	-	-	54,251	-	\$54,251	-	-	-	54,251	-	\$54,251
11	Repay County Loan	Third-Party Loans	06/19/1990	08/20/2021	County of Los Angeles	Repay Loan of Deferred Tax Increment	Merged	4,838,823	N	\$4,838,823	-	-	-	4,838,823	-	\$4,838,823	-	-	-	-	-	\$-
12	SA Administrative Budget	Admin Costs	01/01/2014	06/30/2018	SA staff, Various	Administration for both project areas	Merged	263,600	N	\$263,600	-	-	-	-	131,850	\$131,850	-	-	-	-	131,750	\$131,750
13	City Cooperative Agreement	City/County Loan (Prior 06/28/11), Other	02/15/2011	06/30/2018	City of West Covina	Reimbursement of advanced SA expenses	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
21	Successor Agency Legal Services	Legal	06/30/2016	06/30/2018	Jones & Mayer	Successor Agency Legal Services	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
23	City Note - Administration	City/County Loan (Prior 06/28/11), Other	08/09/1971	06/30/2025	City of West Covina	Repay City for admin & construction	Merged	7,281,414	N	\$728,141	-	-	-	728,141	-	\$728,141	-	-	-	-	-	\$-
24	City Note - CIP	City/County Loan (Prior 06/28/11), Other	02/28/1972	06/30/2025	City of West Covina	Repay City for capital projects	Merged	7,281,414	N	\$728,141	-	-	-	728,141	-	\$728,141	-	-	-	-	-	\$-
25	City Note Revolving	City/County Loan (Prior 06/28/11), Other	12/16/1985	06/30/2025	City of West Covina	Repay City for revolving credit	Merged	7,281,414	N	\$728,141	-	-	-	728,141	-	\$728,141	-	-	-	-	-	\$-
26	Sales Tax Reimbursement	Bond Reimbursement Agreements	07/25/2005	06/30/2025	City of West Covina	Reimburse City for CFD Sales Tax	Merged	7,050,992	N	\$7,050,992	-	-	-	7,050,992	-	\$7,050,992	-	-	-	-	-	\$-
28	1996 CFD Refunding	Bonds Issued On or Before	07/01/1996	09/01/2022	US Bank	Fund Fashion Plaza	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 23-24 Total	ROPS 23-24A (Jul - Dec)					23-24A Total	ROPS 23-24B (Jan - Jun)					23-24B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	Bonds	12/31/10				Improvements																
30	OPA - CFD	OPA/DDA/ Construction	06/26/1989	09/01/2022	Starwood	CFD admin and developer repayment	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
45	1998 - 2006 Bonds	Fees	04/01/1998	09/01/2030	US Bank/ BNY	Bond Fiscal Agent & Liquity Prov Fees	Merged	8,000	N	\$8,000	-	-	-	-	-	\$-	-	-	-	8,000	-	\$8,000
50	Unfunded Pension Liabilities	Unfunded Liabilities	07/01/1966	06/30/2026	CalPERS	Payment for unfunded pension obligations	Merged	1,073,575	N	\$1,073,575	-	-	-	1,073,575	-	\$1,073,575	-	-	-	-	-	\$-
51	Retirement Benefits	Unfunded Liabilities	09/19/2001	06/30/2034	Former employees	Payment for retirement obligations - OPEB	Merged	1,117,731	N	\$1,117,731	-	-	-	1,117,731	-	\$1,117,731	-	-	-	-	-	\$-
55	BKK Landfill Closure Agreements	Remediation	04/17/2001	06/30/2018	Various	Landfill closure mitigation to approved recreation use	Merged	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
60	Special Assessments on RDA-owned parcels	Project Management Costs	01/01/2014	06/30/2018	City of West Covina	Citywide Lighting & Landscape Maint District #2	Merged	200	N	\$200	-	-	-	100	-	\$100	-	-	-	100	-	\$100
67	Project Administrative Costs	Project Management Costs	09/27/2011	06/30/2018	Various	Project specific related costs for environmental land use consulting for BKK Landfill	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
73	Loan Agreement	Unfunded Liabilities	09/16/2014	06/30/2018	City of West Covina	Reimbursement of advanced SA expenses	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
74	Cooperative Agreement	Unfunded Liabilities	09/16/2014	06/30/2018	City of West Covina	Reimbursement of advanced SA expenses	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
76	Loan Agreement	Unfunded Liabilities	09/16/2014	06/30/2018	City of West Covina	Reimbursement of advanced SA expenses (legal expenses)	Merged	1,226,433	N	\$1,226,433	-	-	-	1,226,433	-	\$1,226,433	-	-	-	-	-	\$-
77	Housing Successor Admin	Housing Entity Admin Cost	07/01/2015	06/30/2018	Housing Successor Agency	AB 471 - Housing Admin	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
106	Financing Agreement	City/County Loan (Prior 06/28/11), Cash	05/02/2000	12/31/2021	City of West Covina	line of credit in the amount of \$5.6 million .		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

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											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
		exchange				The purpose was to bridge shortfalls in RDA revenues.																
117	Bond Disclosure	Fees	07/01/2015	06/30/2018	Various	Bond Disclosure costs		1,000	N	\$1,000	-	-	-	-	-	\$-	-	-	-	1,000	-	\$1,000
119	Interim Arbitrage Report	Fees	07/01/2015	06/30/2018	Various	Interim Arbitrage Report		2,000	N	\$2,000	-	-	-	2,000	-	\$2,000	-	-	-	-	-	\$-
134	BKK License Agreement	Property Maintenance	01/01/2017	06/30/2018	Various	Retention Basin Emergency Repairs		-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
140	2017 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	02/07/2017	09/01/2030	US Bank	Refund items # 1, 2, 4 & 5		4,586,069	N	\$1,429,406	-	-	-	-	-	\$-	-	-	-	1,429,406	-	\$1,429,406
141	2017 Tax Allocation Refunding Bonds	Fees	02/07/2017	09/01/2030	US Bank	Trustee Fees		1,500	N	\$1,500	-	-	-	-	-	\$-	-	-	-	1,500	-	\$1,500
144	Anticipated/ Existing Litigation	Litigation	06/30/2020	06/30/2021	Jones & Mayer & Various	Enforcement of contractual obligations and rights under a 2006 agreement.		20,000	N	\$20,000	-	-	-	10,000	-	\$10,000	-	-	-	10,000	-	\$10,000
147	DDA - The Lakes	OPA/DDA/ Construction	06/26/1987	06/30/2038	Stillwater Investment Group	Maintenance for parking structure	Merged	142,000	N	\$142,000	-	-	-	71,000	-	\$71,000	-	-	-	71,000	-	\$71,000

West Covina
Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances
July 1, 2020 through June 30, 2021
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), 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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/20) RPTTF amount should exclude "A" period distribution amount.			2,156,178		698,566	
2	Revenue/Income (Actual 06/30/21) RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller			1,891,548		9,991,439	
3	Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)			2,172,641		8,267,764	
4	Retention of Available Cash Balance (Actual 06/30/21) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			1,875,085		1,753,097	
5	ROPS 20-21 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC		No entry required			669,144	
6	Ending Actual Available Cash Balance (06/30/21) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

West Covina
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
3	
6	This item has been retired. Obligation completed in FY2023.
7	This item has been retired. Obligation completed in FY2023.
9	
10	
11	This item is requested due to an error by the County and City. The amounts were supposed to come out of available funds before the distribution to the other taxing entities. However, the County billed the City in 2016, 2017, and 2018. Due to turnover of Finance Directors during this time, the amounts were paid from General Fund revenues in error. This has caused the City General Fund reserves to decline during this time and the State auditors have named the City of West Covina number 12 in the worst financial cities in the state. Much of the decline was due to the errors made by the County in billing the city for these amounts.
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21	
23	
24	
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26	
28	This item has been retired. The bonds have matured September 2022.
30	
45	
50	
51	
55	This item has been retired.
60	
67	
73	
74	
76	
77	
106	This item has been retired.
117	
119	
134	This item has been retired.

West Covina
Recognized Obligation Payment Schedule (ROPS 23-24) - Notes
July 1, 2023 through June 30, 2024

Item #	Notes/Comments
140	
141	
144	
147	Item No. 8