

RESOLUTION NO. SA-2024-__

**A RESOLUTION OF THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(ROPS 24-25) AND ADMINISTRATIVE BUDGET FOR JULY 1, 2024
THROUGH JUNE 30, 2025**

WHEREAS, the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore (the "Successor Agency") is charged with implementing enforceable obligations and winding down of the affairs of the former Redevelopment Agency of the City of Lake Elsinore (the "Agency") in accordance with the California Health and Safety Code; and

WHEREAS, Senate Bill (SB) 107, enacted in September 2016, added Health and Safety Code Section 34177(o) requiring the Successor Agency to prepare and adopt a "Recognized Obligation Payment Schedule" that lists all obligations of the former redevelopment agency that are enforceable within the meaning of subdivision (d) of Section 34171 for twelve month periods, including July 2024 through June 2025; and

WHEREAS, applicable law requires that the ROPS 24-25 for the period July 1, 2024 through June 30, 2025 be submitted to the Department of Finance and the State Controller's office, after approval by the Riverside Countywide Oversight Board, no later than February 1, 2024 or be subject to penalties; and

WHEREAS, the Successor Agency staff has prepared an administrative budget for the fiscal period commencing on July 1, 2024 and continuing through June 30, 2025 ("FY 2024-25 Administrative Budget"), substantially in the form shown in Attachment "B", attached hereto and incorporated herein by this reference;

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency hereby approves the Schedule attached hereto as Exhibit A as the Recognized Obligation Payment Schedule 24-25 for the period July 1, 2024 through June 30, 2025. Pursuant to Health & Safety Code Section 34173, the Successor Agency's liability, including, but not limited to, its liability for the obligations on the attached schedule, is limited to the total sum of property tax revenues it receives pursuant to Part 1.85 of AB X1 26.

SECTION 3. The Successor Agency hereby approves the Schedule attached hereto as Exhibit B as the Successor Agency Administrative Budget FY 2024-25.

SECTION 4. The Successor Agency has examined all of the items on the ROPS FY 2024-25 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition in accordance with

the Dissolution Act, the continued administration of the ongoing enforceable obligations, or the expeditious wind-down of the affairs of the former Redevelopment Agency of the City of Lake Elsinore.

SECTION 5. Executive Director Simpson, or his designee, is hereby authorized to make necessary minor corrections or adjustments and to submit the ROPS to the Riverside Countywide Oversight Board and to such parties as may be required in accordance with the Health & Safety Code, and to take such other actions on behalf of the Successor Agency with respect to the ROPS as may be necessary in accordance with applicable law.

SECTION 6. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 7. This Resolution shall take effect from and after the date of its passage and adoption in accordance with, and subject to, all applicable requirements of the Health & Safety Code.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, held this 9th day of January, 2024.

Steve Manos, Chair
Successor Agency of the
Redevelopment Agency of the City of
Lake Elsinore

ATTEST:

Candice Alvarez, MMC, Agency Secretary

EXHIBIT A

ROPS 24-25

EXHIBIT B

ADMINISTRATIVE BUDGET FY 24-25