

RESOLUTION NO. 2025-01

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF HUNTINGTON BEACH APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2025 – JUNE 30, 2026 (“ROPS 25-26”)

WHEREAS, pursuant to AB x1 26 (as amended by AB 1484, the “Dissolution Act”), the separate legal entity known as Successor Agency to the Redevelopment Agency of the City of Huntington Beach (“Successor Agency”) must prepare “Recognized Obligation Payment Schedules” (“ROPS”) that enumerate the enforceable obligations and expenses of the Successor Agency for each successive annual fiscal period until the wind down and disposition of assets of the former Redevelopment Agency of the City of Huntington Beach; and

The Successor Agency staff has prepared a ROPS for the annual fiscal period commencing on July 1, 2025 and continuing through June 30, 2026 (“ROPS 25-26”) which is attached hereto as Exhibit A; and

After reviewing ROPS 25-26, presented to and recommended for approval by Successor Agency staff, and after reviewing any written and oral comments from the public relating thereto, the Successor Agency Board desires to approve the ROPS 25-26; and

All of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, the Successor Agency to the Redevelopment Agency of the City of Huntington Beach does hereby resolve as follows:

1. The Successor Agency hereby finds and determines that the foregoing recitals are true and correct.
2. The Successor Agency hereby approves ROPS 25-26 in the form presented to the Successor Agency and attached hereto as Exhibit A, and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes under the Dissolution Act.
3. The Successor Agency authorizes and directs the Successor Agency staff to: (i) take all actions necessary under the Dissolution Act to post ROPS 25-26 on the Successor Agency website once approved by the Oversight Board to the Successor Agency; (ii) transmit ROPS 25-26 to the Auditor-Controller and the County Administrator of the County of Orange and to the State Controller and the State Department of Finance (“DOF”); and (iii) to do any and all things and to execute and deliver any and all documents which may be necessary or advisable in order to effectuate the purposes of this Resolution. In addition, the Successor Agency authorizes and directs the Successor Agency staff to make such non-substantive revisions to ROPS 25-26 as may be necessary to submit ROPS 25-26 in any modified form required by DOF, and ROPS 25-26 as so modified shall thereupon constitute ROPS 25-26 as approved by the Successor Agency pursuant to this Resolution.

4. The Successor Agency authorizes the Executive Director, or designee, to make such non-substantive changes and amendments to ROPS 25-26 as may be approved by the Executive Director of the Successor Agency and its legal counsel, ROPS 25-26 as so modified shall thereupon constitute ROPS 25-26 as approved by the Successor Agency pursuant to this Resolution.

5. The Successor Agency does not intend, by adoption of this Resolution, to waive any constitutional, legal and/or equitable rights of the Successor Agency or the City of Huntington Beach under law and/or in equity by virtue of the adoption of this Resolution and actions approved and taken pursuant to this Resolution and, therefore, reserves all such rights of the Successor Agency and the City of Huntington Beach under law and/or in equity.

PASSED AND ADOPTED by the Successor Agency to the Redevelopment Agency of the City of Huntington Beach at a regular meeting thereof held on the ____ day of January, 2025.


Chairperson

REVIEWED AND APPROVED:



Executive Director

APPROVED AS TO FORM:



General Legal Counsel *ful*

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR THE PERIOD JULY 1, 2025 THROUGH JUNE 30, 2026
("ROPS 25-26")

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Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period

Successor Agency: Huntington Beach
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 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):	\$ 4,862,480	\$ 5,906,018	\$ 10,768,498
F	RPTTF	\$ 4,737,480	\$ 5,781,018	\$ 10,518,498
G	Administrative RPTTF	\$ 125,000	\$ 125,000	\$ 250,000
H	Current Period Enforceable Obligations (A+E):	\$ 4,862,480	\$ 5,906,018	\$ 10,768,498

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.

 Signature Title

 Signature Title

Huntington Beach Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026
(Report Amounts in Whole Dollars)

A Item #	B Project Name/Debt Obligation	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K ROPS 25-26 Total	25-26A (July - December)					Q 25-26A Total	25-26B (January - June)					W 25-26B Total	
											L Bond Proceeds	M Reserve Balance	N Other Funds	O RPTTF	P Admin RPTTF		R Bond Proceeds	S Reserve Balance	T Other Funds	U RPTTF	V Admin RPTTF		
																							Fund Sources
3	2002 Tax Allocation Refunding Bonds	Bonds Issued On or before 12/31/10	6/19/2002	8/1/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	Merged	\$ 42,959,944		\$ 10,768,498	\$ -	\$ -	\$ -	\$ 4,737,480	\$ 125,000	\$ 4,862,480	\$ -	\$ -	\$ -	\$ 5,781,018	\$ 125,000	\$ 5,906,018	
4	1999 Tax Allocation Refunding Bonds	Bonds Issued On or before 12/31/10	1/12/1999	8/1/2024	Bank of New York Trust Co.	Tax Allocation Bonds Debt Service Payments	Merged		Y	\$ -						\$ -						\$ -	
5	2002 Tax Allocation Refunding Bonds	Fees	11/17/2010	6/30/2024	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation- Federal IRS Compliance	Merged		Y	\$ -						\$ -						\$ -	
6	1999 Tax Allocation Refunding Bonds	Fees	11/17/2010	6/30/2024	Arbitrage Compliance Specialist	Tax Allocation Bonds arbitrage rebate calculation- Federal IRS Compliance	Merged		Y	\$ -						\$ -						\$ -	
8	2002 Tax Allocation Refunding Bonds	Fees	6/19/2002	8/1/2024	Bank of New York Mellon	Tax Allocation Bonds- Payment to Fiscal Agent	Merged		Y	\$ -						\$ -						\$ -	
9	1999 Tax Allocation Refunding Bonds	Fees	1/12/1999	8/1/2024	Bank of New York Mellon	Tax Allocation Bonds- Payment to Fiscal Agent	Merged		Y	\$ -						\$ -						\$ -	
12	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds	Bonds Issued On or before 12/31/10	5/13/2010	9/1/2021	US Bank	Emerald Cove 2010 Series A Lease Revenue Refunding Bonds Debt Service Payments	Merged		Y	\$ -						\$ -						\$ -	
14	Strand Hotel and Mixed-Use Project, Parking & Infrastructure	OPA/DDA/ Construction	6/1/1999	9/30/2033	CIM Group, LLC and Kane Ballmer and Berkman	Property Tax Sharing Agreement Under the Disposition and Development Agreement (DDA) for development of hotel, retail, restaurant, and public parking structure. The Implementation of the DDA and the Sixth implementation Agreement were entered into from June 1999 to November 2008.	Merged	5,184,886	N	\$ 677,904				677,904		\$ 677,904.00							\$ -
15	Strand Project Additional Parking	OPA/DDA/ Construction	1/20/2009	9/30/2033	CIM Group, LLC	Property Tax Sharing Agreement under the Disposition and Development Agreement (DDA) and Sixth Implementation Agreement for the strand projects parking structure authorized on January 20, 2009	Merged	444,377	N	\$ 49,576				49,576		\$ 49,576.00							\$ -

17	Pacific City- Very Low Income Units	OPA/DDA/ Construction	10/16/2006	11/26/2024	Makar Properties	15% affordable housing requirement pursuant to Attachment 5 of the Owner Participation Agreement approved on October 16, 2006. Of the 15% required housing obligation, 5% very-low income housing is to be developed by the Housing Authority. The Developer is required to provide the remaining 10% on site.	Merged	-	Y	\$ -										\$ -	
21	Abdelmudi Owner Participation Agreement/ Rent Differential Agreement	OPA/DDA/ Construction	5/28/1991	12/31/2017	Abdelmudi Development Company	Owner Participation Agreement Rent Differential Agreement approved on May 28, 1991, for the development of the three-story building at the Oceanview Promenade. The Third Implementation Amendment took effect on November 21, 1994.	Merged	-	Y	\$ -											\$ -
29	Bella Terra Parking Infrastructure Property Tax Sharing Agreement	OPA/DDA/ Construction	10/2/2000	9/30/2025	Bella Terra Associates LLC	Property Tax Sharing Agreement required under the terms of the Owner Participation Agreement (dated 10/2/2000) and Second Implementation Agreement (dated 9/17/2007) for the development of the Huntington Center (Bella Terra). Includes legal requirements to enforce obligation.	Merged	-	Y	\$ -											\$ -
30	Bella Terra Phase II Property Tax Sharing Agreement	OPA/DDA/ Construction	10/4/2010	1/1/2036	Bella Terra Villas, LLC and Kane Balmer Berkman	Agreement approved on October 4, 2010 for construction of a 467 mixed-use unit project. Construction is complete and financed by property tax allocations. Includes legal requirements to implement obligation.	Merged	10,494,364	N	\$ 1,342,620										1,342,620	\$ 1,342,620.00
50	Enforcement of Successor Agency dissolution compliance and monitoring per AB 1X26 and AB 1484	Admin Costs	2/1/2012	11/26/2040	Successor Agency, Kane Balmer, Keyser Marston, and Davis Farr P et al	Successor Agency administrative obligations relating to maintaining payments on enforceable obligations and other activities as required by AB 1X26	Merged and Southeast Coastal	3,750,000	N	\$ 250,000				125,000	\$ 125,000.00					125,000	\$ 125,000.00
64	Successor Agency Financial Statement Audit	Dissolution Audits	11/4/2013	8/1/2025	Davis Farr LLP	Statutorily required annual financial statement audit of Successor Agency.	Merged	10,000	N	\$ 10,000				10,000	\$ 10,000.00						\$ -
79	Land Sale Emerald Cove	City/County Loan (Prior 05/28/11), Property transaction	5/18/2009	10/1/2030	City of Huntington Beach	Legally Binding Operative Agreement Principal Amount - \$1,740,834, Interest Rates 3%, Debt Incurred on May 18, 2009	Merged	-	Y	\$ -					\$ -						\$ -
119	Waterfront Commercial Master Site Plan	City/County Loan (Prior 06/28/11), Property transaction	9/19/1988	6/30/2040	City of Huntington Beach	Acquisition of Waterfront Property	Merged	23,076,317	N	\$ 8,438,398				4,000,000	\$ 4,000,000					4,438,398	\$ 4,438,398