DATE: January 10, 2023

TO: Chairman and Successor Agency Members

FROM: Executive Director’s Office

SUBJECT: Resolutions Approving Recognized Obligation Payment Schedule for the Period between July 1, 2023, through June 30, 2024 (ROPS 23-24) and the Administrative Allowance of the City of Inglewood as Successor Agency to the Former Inglewood Redevelopment Agency

RECOMMENDATION:
It is recommended that the Chairman and Successor Agency Members take the following actions:

1. Adopt a resolution approving the July 1, 2023, through June 30, 2024, Recognized Obligation Payment Schedule (ROPS 23-24) for the expenditure of Redevelopment Property Tax Trust Funds (RPTTF) for submittal to the Second Supervisorsial District Consolidated Oversight Board (“Consolidated Oversight Board”) for approval consideration; and

2. Adopt a resolution approving the Administrative Allowance of the City of Inglewood as Successor Agency to the Former Inglewood Redevelopment Agency for the ROPS 23-24 period. (Administrative Redevelopment Property Tax Trust Fund [Admin. RPTTF])

BACKGROUND:
As of February 1, 2012, all California Redevelopment Agencies were officially dissolved by the legislative enactment of Assembly Bill x1 26 (AB 26) by the State of California. The City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency (Successor Agency) is now tasked with winding down the affairs of the former Inglewood Redevelopment Agency (Former Agency) including, but not limited to, liquidating all Successor Agency real and non-real property assets such as cash, bonds, notes, etc. Proceeds generated from the sale of these properties and assets will be allocated and distributed to the City of Inglewood (City) and various Los Angeles County taxing entities, school districts, and other local taxing agencies, as required by AB 26. However, disposition of the proceeds to the City and the various other taxing entities are subject and subordinate to the payment of all outstanding Enforceable Obligations approved on the recognized obligation payment schedule under Health & Safety Code section 34177 (ROPS).

The format of the Recognized Obligation Payment Schedule (ROPS) is prescribed by forms provided by the California State Department of Finance (DOF) pursuant to AB 26. These forms were received by the Successor Agency on December 1, 2022, and provided for the new “annual”
submittal requirement for the ROPS. The forms also divide the expenditure request into an A period and B period to reflect the new one-year ROPS annual cycle, replacing the previous semi-annual cycle. Only one amendment to the annually submitted ROPS is allowed. Following approval by the Successor Agency, the ROPS will be forwarded to the Consolidated Oversight Board for approval consideration by resolution, as required by Assembly Bill 1484. The completed ROPS form and the approval Resolutions evidencing Consolidated Oversight Board action are submitted electronically to the DOF.

DISCUSSION:
Senate Bill 107 changed the ROPS submittal period from semi-annual to annual. This ROPS form projects annual expenditures for the period of July 1, 2023, through June 30, 2024. The funding sources to pay the expenditures include RPTTF, land sale proceeds, and tax exempt bonds.

These same revenues also constitute the source of funding to pay the administrative costs necessary to wind down the activities of the Successor Agency. Per AB 26, the administrative allowance provided to Successor Agencies is capped at 3% of the actual RPTTF distribution amount provided in the preceding fiscal year or $250,000, whichever amount is greater. During the 22-23 A & B period, the Successor Agency was allowed $371,442 as the Administrative Cost Allowance, which represented 3% of the actual RPTTF distribution amount paid in the preceding year. Based on the actual distribution amount during 22-23, the Administrative Cost Allowance for 23-24 is estimated to be $358,999.

<table>
<thead>
<tr>
<th>23-24 Administrative Cost Allowance (ACA)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actual RPTTF Distributions</strong></td>
</tr>
<tr>
<td>ROPS Period →</td>
</tr>
<tr>
<td>Period A</td>
</tr>
<tr>
<td>Period B</td>
</tr>
<tr>
<td>Total Distribution</td>
</tr>
<tr>
<td>Admin Allow 22-23</td>
</tr>
<tr>
<td>3% of</td>
</tr>
<tr>
<td>ROPS Period →</td>
</tr>
<tr>
<td>Available ACA %</td>
</tr>
</tbody>
</table>

Annual administrative duties include preparing various legally required administrative reports, such as the ROPS, maintaining financial records, managing annual audits, monitoring contracts, and researching various requirements that emerge, as a result of new AB 26 related legislation, as well as newly established policies and procedures of the State Legislature and/or DOF.

Indirect costs supported by the administrative allowance include certain Successor Agency functions performed by the City’s Finance Department, the City Attorney’s Office, and the City Manager’s Office. The administrative allowance also covers the cost of Successor Agency staff.
involved in the day-to-day operations of the Successor Agency. These staffing needs vary based upon the level and nature of the unwinding activities required and the number of full-time and part-time staff required to perform these services. The administrative allowance is also used to cover various consultant services, including legal.

A Finding of Completion was issued to the Successor Agency by DOF on December 29, 2014. Since that time, the Successor Agency has been authorized to expend bond proceeds for the construction of the new Senior Center, reconstruction of Century Boulevard, and the public safety capital improvements for Parking Garage No. 2. The Long Range Property Management Plan of the Successor Agency was approved by DOF on October 1, 2015. For properties that were designated as “for sale by the Successor Agency,” the Successor Agency had three years from October 1, 2015, to complete the sales. After that date, all unsold properties were to be transferred to the City. The City will assume the responsibility for future costs related to the management and sale of these properties.

The Successor Agency is being asked to consider and approve these actions by adopting two (2) resolutions. The first resolution approves the ROPS for the annual period of July 1, 2023, to June 30, 2024 and makes certain findings pursuant to Section 34176(g) of the Health & Safety Code (Attachment No. 1). The second resolution approves the administrative budget (Attachment No. 2). Both resolutions, if adopted by the Successor Agency, will be submitted to the Consolidated Oversight Board.

The ROPS will not be effective until approved by the Consolidated Oversight Board, provided to the Los Angeles County Auditor Controller, and approved by the DOF and State Controller. The ROPS must also be posted on the Successor Agency’s website: www.cityofinglewood.org/253/Successor-Agency. The ROPS shall only become final and effective once the DOF provides a written approval determination letter. The deadline for submittal of ROPS 23-24 to the DOF is February 1, 2023. There are penalties if the Successor Agency does not meet this deadline.

FINANCIAL/FUNDING ISSUES AND SOURCES:
Approval of ROPS 23-24 will ultimately result in an allocation of RPTTF to the Successor Agency in two proposed payments on June 1, 2023, and January 3, 2024. These two payments will continue to be referred to as an A and B payment, corresponding with the six-month ROPS payment period. The actual amount of funds to be received will not be known until the Los Angeles County Tax Collector completes its collection of all property taxes for that period. Unfunded obligations may also be paid for from the proceeds of Successor Agency property sales.

DESCRIPTION OF ANY ATTACHMENTS:
Attachment No. 1 - Resolution Approving ROPS 23-24
Attachment No. 2 - Resolution Approving the Administrative Budget for ROPS 23-24
PREPARED BY:
Harjinder Singh, Deputy to the City Manager/Executive Director

COUNCIL PRESENTER:
Harjinder Singh, Deputy to the City Manager/Executive Director
APPROVAL VERIFICATION SHEET

EXECUTIVE DIRECTOR APPROVAL:  

Artie Fields, Executive Director
Attachment No. 1
RESOLUTION NO._____

A RESOLUTION OF THE CITY OF INGLEWOOD AS SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2023 THROUGH JUNE 30, 2024

WHEREAS, Assembly Bill x1 26 ("AB 26") and AB x 27 ("AB 27") were passed by the State Legislature on June 15, 2011, and signed by the Governor on June 28, 2011; and

WHEREAS, by enactment of Part 1.85 of Division 24 of the Health and Safety Code, subject to all reservations herein stated, the Inglewood Redevelopment Agency was dissolved as of February 1, 2012, such that the Inglewood Redevelopment Agency is now deemed to be the former redevelopment agency under Health and Safety Code section 34173(a); and

WHEREAS, Health and Safety Code section 34173(a) designates successor agencies as successor entities to former redevelopment agencies; and

WHEREAS, on January 10, 2012, by Resolution H12-01/12-02, the City Council of the City of Inglewood, subject to all reservations stated therein, declared the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency upon the dissolution of the former Inglewood Redevelopment Agency; and

WHEREAS, the California Supreme Court in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4th 231, upheld the constitutionality of AB 26 and found AB 27 to be unconstitutional; and

WHEREAS, California Health and Safety Code section 34177(o), implementing AB 26, as amended by SB 107, provides that a successor agency must prepare a Recognized Obligations Payment Schedule for twelve months covering the period from July 1, 2023 to June 30, 2024 ("ROPS 23-24"); and

///

///
WHEREAS, an Oversight Board approved Recognized Obligation Payment Schedule shall be submitted to the California Department of Finance and to the County Auditor-Controller no later than February 1, 2023; and

WHEREAS, the ROPS 23-24 submitted with this Resolution indicates: (i) each enforceable obligation for which payments will be required during the period of July 1, 2023 through June 30, 2024; (ii) the minimum payment amounts; (iii) the payment due dates for each enforceable obligation; (iv) the ROPS 23-24 conforms to the format required by the California Department of Finance ("DOF");

NOW, THEREFORE, the City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency ("Successor Agency") does hereby resolve, declare, determine and order as follows:

SECTION 1. The Successor Agency finds and determines that the foregoing recitals are true and correct and incorporated herein by this reference.

SECTION 2. All legal prerequisites to the adoption of this Resolution have occurred.

SECTION 3. The attached ROPS 23-24 is hereby adopted.

SECTION 4. Successor Agency staff is hereby authorized to administratively amend the ROPS to remove any line items subsequently disapproved by DOF and/or accommodate any ROPS requests made by the County Auditor-Controller.

SECTION 5. The Executive Director of the Successor Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to comply with ABx26, AB1484 and SB107, and all other related statutes, as amended from time to time.

SECTION 6. The Successor Agency directs staff to submit the ROPS 23-24, after it has been approved by the Oversight Board, to the State of California Department of Finance and the State of California Controller's Office by February 1, 2023.

SECTION 7. This Resolution shall take effect immediately upon its adoption.

///
SECTION 8. The Secretary of the Successor Agency Secretary shall certify as to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED by the City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency, at a regularly scheduled public meeting held this ______ day of __________, 2023.

__________________________
James T. Butts, Jr., Chairman

ATTEST:

__________________________
Aisha L. Thompson, Secretary
Recognized Obligation Payment Schedule (ROPS 23-24) - Summary
Filed for the July 1, 2023 through June 30, 2024 Period

Successor Agency: Inglewood
County: Los Angeles

<table>
<thead>
<tr>
<th>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</th>
<th>23-24A Total (July - December)</th>
<th>23-24B Total (January - June)</th>
<th>ROPS 23-24 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Enforceable Obligations Funded as Follows (B+C+D)</td>
<td>$ 1,204,856</td>
<td>$ -</td>
<td>$ 1,204,856</td>
</tr>
<tr>
<td>B Bond Proceeds</td>
<td>1,204,856</td>
<td>-</td>
<td>1,204,856</td>
</tr>
<tr>
<td>C Reserve Balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>D Other Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</td>
<td>$ 13,294,459</td>
<td>$ 198,999</td>
<td>$ 13,493,458</td>
</tr>
<tr>
<td>F RPTTF</td>
<td>13,114,959</td>
<td>19,500</td>
<td>13,134,459</td>
</tr>
<tr>
<td>G Administrative RPTTF</td>
<td>179,500</td>
<td>179,499</td>
<td>358,999</td>
</tr>
<tr>
<td>H Current Period Enforceable Obligations (A+E)</td>
<td>$ 14,499,315</td>
<td>$ 198,999</td>
<td>$ 14,698,314</td>
</tr>
</tbody>
</table>

Certification of Oversight Board Chairman:

Name
Title

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.

/s/ ____________________________
Signature

Date
<table>
<thead>
<tr>
<th>Item #</th>
<th>Project Name</th>
<th>Obligation Type</th>
<th>Agreement Execution Date</th>
<th>Agreement Termination Date</th>
<th>Payee</th>
<th>Description</th>
<th>Project Area</th>
<th>Total Outstanding Obligation</th>
<th>ROPS 23-24 Total</th>
<th>Fund Sources</th>
<th>23-24A Total</th>
<th>ROPS 23-24A (Jul - Dec)</th>
<th>23-24B Total</th>
<th>ROPS 23-24B (Jan - Jun)</th>
<th>23-24B Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>Street</td>
<td>Bond Funded</td>
<td>01/01/2014</td>
<td>06/30/2024</td>
<td>Contractor / City of Inglewood</td>
<td>Street Reconstruction Century Blvd. related improvements with respect to the Century Blvd Project consisting of street resurfacing of portions of Creminshaw Blvd., Prairie Ave., Manchester Blvd. and Aviation Blvd.</td>
<td>Merged Project</td>
<td>$662,658</td>
<td>$662,658</td>
<td>Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF</td>
<td>$14,499,315</td>
<td>$662,658</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>64</td>
<td>Inglewood</td>
<td>Bonds Issued On or Before 12/31/10</td>
<td>11/01/1998</td>
<td>05/01/2023</td>
<td>U.S. Bank &amp; Trustee</td>
<td>Tax Allocation Bonds Series 1038A</td>
<td>Merged Project</td>
<td>-</td>
<td>Y</td>
<td>$-</td>
<td>Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>66</td>
<td>Inglewood</td>
<td>Bonds Issued On or Before 12/31/10</td>
<td>07/01/2003</td>
<td>05/01/2031</td>
<td>U.S. Bank &amp; Trustee</td>
<td>Sub. Lien Tax Aloc Bonds, Ser. 2003</td>
<td>Merged Project</td>
<td>4,310,000</td>
<td>N</td>
<td>$710,000</td>
<td>Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF</td>
<td>$710,000</td>
<td>$710,000</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>84</td>
<td>Successor</td>
<td>Admin Costs</td>
<td>01/01/2015</td>
<td>06/30/2024</td>
<td>Successor Agency</td>
<td>Support staff for Successor Agency</td>
<td>Merged Project</td>
<td>358,999</td>
<td>N</td>
<td>$358,999</td>
<td>Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF</td>
<td>$358,999</td>
<td>$358,999</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>103</td>
<td>Agency</td>
<td>Fees</td>
<td>01/01/2014</td>
<td>06/30/2038</td>
<td>Bank of America and or debt issuance bank not identified/ Auditor</td>
<td>Costs associated with Agency banking and audit fees</td>
<td>Merged Project</td>
<td>39,000</td>
<td>N</td>
<td>$39,000</td>
<td>Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF</td>
<td>$39,000</td>
<td>$39,000</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>132</td>
<td>Affordable</td>
<td>Bond Funded Project - Housing</td>
<td>03/15/2016</td>
<td>12/31/2024</td>
<td>City of Inglewood</td>
<td>Affordable Housing Projects</td>
<td>Merged Project</td>
<td>542,198</td>
<td>N</td>
<td>$542,198</td>
<td>Bond Proceeds Reserve Balance Other Funds RPTTF Admin RPTTF</td>
<td>$542,198</td>
<td>$542,198</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Item #</td>
<td>Project Name</td>
<td>Obligation Type</td>
<td>Agreement Execution Date</td>
<td>Agreement Termination Date</td>
<td>Payee</td>
<td>Description</td>
<td>Project Area</td>
<td>Total Outstanding Obligation</td>
<td>Retired</td>
<td>ROPS 23-24 Total</td>
<td>Fund Sources</td>
<td>23-24A Total</td>
<td>Fund Sources</td>
<td>23-24B Total</td>
<td>Fund Sources</td>
</tr>
<tr>
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</tr>
<tr>
<td>134</td>
<td>Inglewood Redev Agency</td>
<td>Refunding Bonds Issued After 6/27/12</td>
<td>03/22/2017</td>
<td>05/01/2038</td>
<td>U.S. Bank &amp; Trustee</td>
<td>Tax Alloc Bonds refunding Ser 2017 A Merged Project</td>
<td>57,864,000</td>
<td>8,816,750</td>
<td>N</td>
<td>$8,816,750</td>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other Funds</td>
<td>RPTTF</td>
<td>Admin RPTTF</td>
</tr>
<tr>
<td>135</td>
<td>Inglewood Redev Agency</td>
<td>Refunding Bonds Issued After 6/27/12</td>
<td>03/22/2017</td>
<td>05/01/2038</td>
<td>U.S. Bank &amp; Trustee</td>
<td>2017 Parity Bonds Merged Project</td>
<td>30,574,848</td>
<td>3,538,709</td>
<td>N</td>
<td>$3,538,709</td>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other Funds</td>
<td>RPTTF</td>
<td>Admin RPTTF</td>
</tr>
</tbody>
</table>
# Inglewood

**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 (f), 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.

<table>
<thead>
<tr>
<th>ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)</th>
<th>Fund Sources</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other Funds</td>
</tr>
<tr>
<td>Bonds issued on or before 12/31/10</td>
<td>Bonds issued on or after 01/01/11</td>
<td>Prior ROPS RPTTF and Reserve Balances retained for future period(s)</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Beginning Available Cash Balance (Actual 07/01/20)</strong></td>
<td>14,029,221</td>
<td>6,236,855</td>
<td>4,760,502</td>
</tr>
<tr>
<td>RPTTF amount should exclude &quot;A&quot; period distribution amount.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **2** | **Revenue/Income (Actual 06/30/21)** | 712 | 16,513 | 12,493,610 |
| RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller |   |   |   |   |

| **3** | **Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)** | 6,152,927 | 13,707,736 |
| C3 includes construction of Century Blvd ($1,279,064) and Affordable Housing project($4,846,010) $27,853.15 drawn from the 2007A-1 Bond Proceeds balance Account 14624700 related to the Parking Structure #2 (line 121, ROPS 19-20) G3 includes primarily principal and interest payments for the 1988A, 2007 AH, 2003, 2007 AT, 2017 A & B Bonds |   |   |

| **4** | **Retention of Available Cash Balance (Actual 06/30/21)** | 7,877,006 | 6,255,368 |
| RPTTF amount retained should only include the amounts |   |   |   |

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.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)</td>
<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other Funds</td>
<td>RPTTF</td>
<td>Comments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bonds issued on or before 12/31/10</td>
<td>Bonds issued on or after 01/01/11</td>
<td>Prior ROPS RPTTF and Reserve Balances retained for future period(s)</td>
<td>Rent, grants, interest, etc.</td>
<td>Non-Admin and Admin</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>distributed as reserve for future period(s)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>ROPS 20-21 RPTTF Prior Period Adjustment</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>RPTTF amount should tie to the Agency’s ROPS 20-21 PPA form submitted to the CAC</td>
<td></td>
<td>No entry required</td>
<td></td>
<td>3,548,376</td>
<td>G5 PPA 20-21 of $1,660,140 to be adjusted, and PPA 18-19 PPA $1,886,236 (adjusted for in July 2021 through June 2022 ROPS)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Ending Actual Available Cash Balance (06/30/21)</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
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<tr>
<td>Item #</td>
<td>Notes/Comments</td>
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<td>64</td>
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<tr>
<td>84</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>103</td>
<td>$30,000 in annual banking fees plus $9,000 in annual audit fees for Successor Agency operations</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>132</td>
<td>Reimburse general fund for the purchase of a vacant lot located on the 1000 block of South Orchard Drive in Inglewood CA. Vacant lot will be used to develop affordable housing.</td>
<td></td>
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<tr>
<td>134</td>
<td></td>
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<tr>
<td>136</td>
<td></td>
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</tr>
</tbody>
</table>
Attachment No. 2
RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF INGLEWOOD AS SUCCESSOR
AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY
APPROVING THE ADMINISTRATIVE ALLOWANCE BUDGET FOR THE
PERIOD OF JULY 1, 2023 THROUGH JUNE 30, 2024

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of
Inglewood adopted Resolution No. 12-02 on January 10, 2012, designating itself as the
Successor Agency to the Former Inglewood Redevelopment Agency (“Successor
Agency”); and

WHEREAS, the Successor Agency is engaged in various activities necessary to
wind down the redevelopment affairs of the Former Inglewood Redevelopment Agency
(“Former Agency”); and

WHEREAS, Successor Agency staff has been involved in various ongoing
redevelopment projects and tasks throughout the City of Inglewood to complete the wind
down of the Former Agency, including but not limited to, preparing the Recognized
Obligations Payment Schedules (“ROPS”) and budgets, overseeing consultant contracts
and related assignments, managing all remaining project implementation, real property
dispositions as well as ensuring Successor Agency compliance with the requirements of
AB 26, AB 1484 and SB 107 and other related statutes and necessary activities; and

WHEREAS, the Successor Agency may administratively employ and modify
positions listed to provide the skills required to manage ongoing projects provided such
actions do not cause the Administrative budget to exceed three percent of the
Redevelopment Property Tax Trust Fund distribution of the previous year; and

WHEREAS, the Successor Agency is required to submit a copy of the approved
Administrative Allowance Budget to the Oversight Board to the Successor Agency
(“Oversight Board”) for its consideration and approval; and

WHEREAS, upon approval by the Oversight Board, the Successor Agency is
required to submit a copy of such approved Administrative Budget to the State of
California Department of Finance ("DOF") and the State of California Controller's Office
("Controller's Office");

NOW, THEREFORE, the City of Inglewood as Successor Agency to the Former
Inglewood Redevelopment Agency does hereby resolve, declare, determine and order
as follows:

SECTION 1. The Recitals set forth above are true and correct and are
incorporated into the Resolution by this reference.

SECTION 2. The Successor Agency hereby approves and adopts the
Administrative Allowance, attached hereto as an exhibit and incorporated herein by
reference, which will be expended on various administrative duties including but not
limited to, employee and related operational costs of the Successor Agency.

SECTION 3. The Successor Agency directs staff to submit the attached
Administrative Allowance exhibit, after it has been approved by the Oversight Board, to
the State of California Department of Finance and the State of California Controller's
Office by February 1, 2023.

SECTION 4. If any provision of this Resolution or the application of any such
provision to any person, entity or circumstance is held invalid, such invalidity shall not
affect other provisions or applications of this Resolution or the 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 Successor Agency declares
that the Successor Agency would have adopted this Resolution irrespective of the
invalidity of any particular portion of this Resolution.

SECTION 5. The Secretary of the Successor Agency shall certify as to the
adoption of this Resolution.

SECTION 6. This Resolution shall take effect immediately upon adoption.
PASSED, APPROVED AND ADOPTED by the City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency, at a regularly scheduled meeting held this ____ day of ____________, 2023.

____________________________________
James T. Butts, Jr., Chairman

ATTEST:

____________________________________
Aisha L. Thompson, Secretary
### Administrative Allowance Exhibit

**ROPS 23-24**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Administrative fund Allowance Approved by DOF</td>
<td>$358,999.00</td>
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</table>

#### STAFF COSTS

<table>
<thead>
<tr>
<th>Position</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Deputy to the City Manager</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Senior Program Specialist</td>
<td>192,500.00</td>
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</table>

**SUBTOTAL:** $242,500.00

#### OPERATIONS

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office supplies</td>
<td>-</td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
</tr>
<tr>
<td>Printing and Photo Copy Charges</td>
<td>-</td>
</tr>
<tr>
<td><em>Contract Services – outside Legal</em></td>
<td>$116,499.00</td>
</tr>
<tr>
<td>Miscellaneous Expenses- Petty Cash</td>
<td>-</td>
</tr>
</tbody>
</table>

**SUBTOTAL:** $116,499.00

**TOTAL SUCCESSOR AGENCY ADMINISTRATIVE EXPENSES** $358,999.00