

RESOLUTION NO. SARDA 2026-

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SUCCESSOR AGENCY TO THE TEMECULA
REDEVELOPMENT AGENCY APPROVING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR
THE PERIOD OF JULY 1, 2026, THROUGH JUNE 30, 2027
PURSUANT TO HEALTH AND SAFETY CODE SECTION
34177 AND TAKING CERTAIN ACTIONS IN
CONNECTION THEREWITH**

THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE TEMECULA
REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Board of Directors of the Successor Agency to the Temecula Redevelopment Agency does hereby find, determine and declare that:

A. The Redevelopment Agency of the City of Temecula was a redevelopment agency in the City of Temecula, duly created pursuant to the Community Redevelopment Law, Part 1, commencing with Section 33000, of Division 24 of the California Health and Safety Code (hereafter the "Temecula Redevelopment Agency"). On June 12, 1988, the Board of Supervisors of the County of Riverside adopted Ordinance No. 658 adopting and approving the "Redevelopment Plan for Riverside County Redevelopment Project No. 1988-1." On December 1, 1989, the City of Temecula was incorporated. The boundaries of the Project Area described in the Plan are entirely within the boundaries of the City of Temecula. On April 9, 1991, the City Council of the City of Temecula adopted Ordinances Nos. 91-08, 91-11, 91-14, and 91-15 establishing the Redevelopment Agency of the City of Temecula and transferring jurisdiction over the Plan from the County to the City. Pursuant to Ordinance Nos. 91-11 and 91-15, the City of Temecula and the Redevelopment Agency of the City of Temecula assumed jurisdiction over the Plan as of July 1, 1991. The Plan has been amended by Ordinance Nos. 94-33, 06-11 and 07-20 adopted by the City Council.

B. The City Council of the City of Temecula adopted Resolution No. 12-02 January 10, 2012, pursuant to Health and Safety Code Section 34173 and applicable law electing for the City to serve as the Successor Agency for the Temecula Redevelopment Agency upon the dissolution of the Redevelopment Agency of the City of Temecula. The City Council of the City of Temecula, acting as the Governing Body for the Successor Agency to the Temecula Redevelopment Agency, adopted Resolution No. 12-01 on February 28, 2012 declaring the Successor Agency to the Temecula Redevelopment Agency duly constituted pursuant to law and establishing rules and regulations for the operation of the Successor Agency to the Temecula Redevelopment Agency ("Successor Agency").

C. Pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Temecula Redevelopment Agency transferred to the control of the Successor Agency by operation of law.

D. Pursuant to Health and Safety Code Section 34177(o), the Successor Agency must prepare a Recognized Obligation Payment Schedule listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2026 through June 30, 2027 (ROPS 26-27) and submit ROPS 26-27 to the Riverside County Oversight Board of the Successor Agency (the "Oversight Board") for approval.

E. Accordingly, the Board desires to adopt this Resolution approving the ROPS 26-27.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Board hereby approves ROPS 26-27 substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference (the "ROPS"). The Executive Director of the Successor Agency, in consultation with the Successor Agency's legal counsel, may modify the ROPS 26-27 as the Executive Director or the Successor Agency's legal counsel deems necessary or advisable.

Section 4. The Board hereby designates the Finance Director as the official to whom the DOF may make requests for review in connection with the ROPS 26-27 and who shall provide the DOF with the telephone number and e-mail contact information for the purpose of communicating with the DOF.

Section 5. Staff is hereby authorized and directed to post a copy of the Oversight Board-approved ROPS 26-27 on the Successor Agency's website.

Section 6. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including submitting the ROPS 26-27 to the oversight board for approval and requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 7. The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Successor Agency to the Temecula Redevelopment Agency this 13th day of January, 2026.

Jessica Alexander, Mayor

ATTEST:

Randi Johl, Secretary

[SEAL]

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss
CITY OF TEMECULA)

I, Randi Johl, Secretary of the Successor Agency to the Temecula Redevelopment Agency, do hereby certify that the foregoing Resolution No. SARDA 2026- was duly and regularly adopted by the Board of Directors of the Successor Agency to the Temecula Redevelopment Agency at a meeting thereof held on the 13th day of January, 2026, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Randi Johl, Secretary

EXHIBIT A

Recognized Obligations Payment Schedule (ROPS) for the period July 1, 2026 through June 30, 2027 (ROPS 26-27)

Temecula

ROPS 2026-27 Annual

Summary		Detail		Cash Balances		Submission
Requested Funding for Obligations		26-27A Total		26-27B Total		ROPS Total
A	Obligations Funded as Follows (B+C+D)	0		0		0
B	Bond Proceeds	0		0		0
C	Reserve Balance	0		0		0
D	Other Funds	0		0		0
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	3,269,872		2,973,825		6,243,697
F	RPTTF	3,144,872		2,848,825		5,993,697
G	Administrative RPTTF	125,000		125,000		250,000
H	Current Period Obligations (A+E)	3,269,872		2,973,825		6,243,697

Temecula

ROPS 2026-27 Annual

Summary

Detail

Cash Balances

Submission

Filter

Export to Excel

Item #

Obligation Name

Obligation Type

Agreement Execution Date

Agreement Termination Date

Payee

Description

Total Outstanding Obligation

Total Requested Funding

Notes

1

Trustee Admin Fees

Fees

04/24/2002

06/30/2036

US Bank as Trustee for Bondholders

Trustee Fees for TAB Bond Issues

4,500

4,500

3

Abbott OPA

OPA/DDA/Construction

02/12/2002

02/12/2030

Abbott Vascular

Reimbursement for Development Improvements

-

-

This obligation no longer exists

5

Temecula Gardens L.P Loan Agreement

OPA/DDA/Construction

07/01/1998

07/01/2027

Temecula Gardens L.P.

Loan for Affordable Housing

590,000

295,000

20

Agency Administration

Admin Costs

07/01/2012

06/30/2016

Multiple Payees

Agency Staff Compensation / Agency Admin

250,000

250,000

31

Tax Allocation Refunding Bonds Series 2017A

Refunding Bonds Issued After 6/27/12

12/14/2017

12/15/2038

US Bank as Trustee for Bondholders

Bonds Issues to Fund Redevelopment Activities

45,747,625

3,562,500

32

Tax Allocation Refunding Bonds Series 2017B

Refunding Bonds Issued After 6/27/12

12/14/2017

12/15/2039

US Bank as Trustee for Bondholders

Bonds Issues to Fund Redevelopment Activities

30,457,022

2,131,697

EXHIBIT B

2023-24 Cash Balance Report

Pursuant to Health and Safety Code section 34177 (i), 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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips](#).

Export to Excel

Note: Cash Balances data is auto-saved.

July 1, 2023 through June 30, 2024
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
	ROPS 23-24 Cash Balances (07/01/23 - 06/30/24)	Bond Proceeds		Reserve Balance	Other Funds	RPTTF	Comments
		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	
1	Beginning Available Cash Balance (Actual 07/01/23) RPTTF amount should exclude "A" period distribution amount	0	3,698,527	0	(12,833)	(3,308,075)	/
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller		202,361		21,538	7,095,718	/
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)					6,595,060	/
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						/
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC	No entry required				6,415	/
6	Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 3,900,888	\$ 0	\$ 8,705	\$ (2,813,832)	/