

Resolution No. OB-2025-014
Meeting Date: January 16, 2025

**A RESOLUTION OF THE SAN DIEGO COUNTYWIDE
REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD
APPROVING THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE CITY OF
SAN MARCOS SUCCESSOR AGENCY FOR THE PERIOD OF JULY 1,
2025 - JUNE 30, 2026**

WHEREAS, the City of San Marcos Successor Agency prepared the recognized obligation payment schedule for the period of July 1, 2025 through June 30, 2026 (ROPS 25-26) pursuant to Health and Safety Code section 34177(l); and

WHEREAS, pursuant to Health and Safety Code section 34171(h), the recognized obligation payment schedule lists the minimum amounts and due dates of payments to be made by the Successor Agency as required by enforceable obligations during the twelve-month period covered by the recognized obligation payment schedule; and

WHEREAS, pursuant to Health and Safety Code section 34177(o), the ROPS 25-26 must be approved by the San Diego Countywide Redevelopment Successor Agency Oversight Board and submitted to the State Department of Finance and County Auditor-Controller no later than February 1, 2025; and

WHEREAS, the City of San Marcos Successor Agency prepared the proposed administrative budget for July 1, 2025 through June 30, 2026, pursuant to Health and Safety Code section 34177(j); and

WHEREAS, pursuant to Health and Safety Code section 34177(j), the City of San Marcos Successor Agency submitted the proposed administrative budget to the Oversight Board for its approval.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the ROPS 25-26 is approved.

IT IS FURTHER RESOLVED that the approved ROPS 25-26 shall be submitted to the State Department of Finance and County Auditor-Controller no later than February 1, 2025.

IT IS FURTHER RESOLVED that Successor Agency staff may make non-substantive changes to the ROPS 25-26, and, subject to approval of Oversight Board Counsel, make changes needed to comply with new legislation, any administrative direction from the Department of Finance, or court decisions.

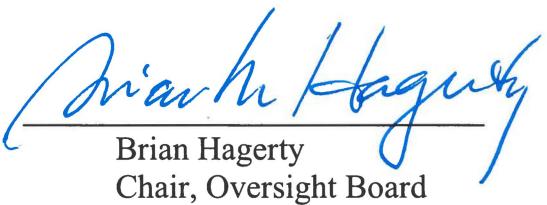
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IT IS FURTHER RESOLVED that the administrative budget is approved.

Approved as to Form and Legality

By Adam U. Lindgren, Oversight Board Counsel


Brian Hagerty
Brian Hagerty
Chair, Oversight Board

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

Successor Agency: San Marcos

County: San Diego

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)	\$ 1,754,391	\$ 1,268,637	\$ 3,023,028
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	1,754,391	1,268,637	3,023,028
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 7,978,164	\$ 11,182,908	\$ 19,161,072
F RPTTF	7,834,436	11,039,181	18,873,617
G Administrative RPTTF	143,728	143,727	287,455
H Current Period Enforceable Obligations (A+E)	\$ 9,732,555	\$ 12,451,545	\$ 22,184,100

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.

Brian M. Hagnaty Chair
 Name Title

Brian M. Hagnaty 1/16/25
 /s/ Signature Date

San Marcos
Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
								\$253,905,004		\$22,184,100	\$-	\$-	\$1,754,391	\$7,834,436	\$143,728	\$9,732,555	\$-	\$-	\$-	\$1,268,637	\$11,039,181	\$143,727	\$12,451,545	
48	Agency Administration/Operations	Admin Costs	07/01/2025	06/30/2026	City of San Marcos	Successor Agency Administrative Costs	All	156,205	N	\$156,205	-	-	-	-	-	78,103	\$78,103	-	-	-	-	78,102	\$78,102	
49	Contract for Attorney Services	Admin Costs	07/01/2025	06/30/2026	LFA & P/ Various as needed	Legal Consulting Services	All	40,000	N	\$40,000	-	-	-	-	-	20,000	\$20,000	-	-	-	-	20,000	\$20,000	
50	Contract for Consulting Services	Admin Costs	07/01/2025	06/30/2026	Eide Baily/ RAMS	Financial Consulting Services	All	91,250	N	\$91,250	-	-	-	-	-	45,625	\$45,625	-	-	-	-	45,625	\$45,625	
140	Tax Allocation Refunding Bonds, Series 2015A	Refunding Bonds Issued After 6/27/12	07/01/2015	10/01/2034	US Bank	Debt Service		63,881,875	N	\$6,057,176	-	-	-	2,421,051	-	\$2,421,051	-	-	-	-	3,636,125	-	\$3,636,125	
141	Taxable Tax Allocation Refunding Bonds, Series 2015B	Refunding Bonds Issued After 6/27/12	07/01/2015	10/01/2038	US Bank	Debt Service		119,137,791	N	\$8,920,405	-	-	-	3,680,606	-	\$3,680,606	-	-	-	-	5,239,799	-	\$5,239,799	
142	2015 Series A&B Bonds	Fees	07/01/2015	08/01/2036	US Bank	Trustee Fees		47,942	N	\$3,850	-	-	-	3,850	-	\$3,850	-	-	-	-	-	-	\$-	
143	2015 Series A&B Bonds	Fees	07/01/2015	08/01/2036	Successor Agency	Post Issuance Bond Compliance		75,000	N	\$2,000	-	-	-	2,000	-	\$2,000	-	-	-	-	-	-	\$-	
145	Taxable Tax Allocation Refunding Bonds, Series 2017	Refunding Bonds Issued After 6/27/12	12/01/2017	10/01/2030	US Bank	Debt Service		25,578,406	N	\$3,881,286	-	-	-	1,718,029	-	\$1,718,029	-	-	-	-	2,163,257	-	\$2,163,257	
146	Taxable Tax Allocation Refunding Bonds, Series 2017	Fees	12/01/2017	10/01/2030	US Bank	Trustee Fees		14,896	N	\$2,750	-	-	-	2,750	-	\$2,750	-	-	-	-	-	-	\$-	
147	Taxable Tax Allocation Refunding Bonds, Series 2017	Fees	12/01/2017	10/01/2030	Successor Agency	Post Issuance Bond Compliance		15,000	N	\$1,000	-	-	-	1,000	-	\$1,000	-	-	-	-	-	-	\$-	
148	2018 School Pass-Through	Refunding Bonds	10/01/2018	10/01/2039	US Bank	Debt Service		44,791,156	N	\$3,023,028	-	-	1,754,391	-	-	\$1,754,391	-	-	1,268,637	-	-	-	\$1,268,637	

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 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total		
											Fund Sources						Fund Sources							
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
	Tax Revenue Refunding Bonds	Issued After 6/27/12																						
149	2018 School Pass-Through Tax Revenue Refunding Bonds	Fees	10/01/2018	10/01/2039	US Bank	Trustee Fees		37,983	N	\$2,650	-	-	-	2,650	-	\$2,650	-	-	-	-	-	\$-		
150	2018 School Pass-Through Tax Revenue Refunding Bonds	Fees	10/01/2018	10/01/2039	Successor Agency	Post Issuance Bond Compliance		37,500	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-		

San Marcos
Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances
July 1, 2022 through June 30, 2023
(Report Amounts in Whole Dollars)

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.

A	B	C	D	E	F	G	H	
		Fund Sources						
		Bond Proceeds	Reserve Balance	Other Funds	RPTTF			
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	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 07/01/22) RPTTF amount should exclude "A" period distribution amount.		39,361,217	1,012,724	1,521,649	304,154	D1: 2015 bond plus 2017 bond reserve requirement. E1: GL Cash Balance, excluding amounts reported in other categories per the Cash Balance Tips Sheet. F1: 2021/22 Ending Balance G1: ROPS 22-23 Dist offset by PPA amount.	
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller		45,832,745		3,475,388	24,607,613	D2: Interest and RPTTF distributions. G2: ROPS 22-23 distributions received 6/1/2022 for 22-23A and 1/3/2023 for 22-23B.	
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)		44,749,363		3,035,976	24,899,552	D3: 2015 bond and 2017 bond.	
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		40,371,202				D4: Reserve requirements per indenture and debt service for ROPS 22-23 for 2015 bond and 2017 bond.	
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			12,215	PPA FY22/23	
6	Ending Actual Available Cash Balance (06/30/23)	\$-	\$73,397	\$1,012,724	\$1,961,061	\$-		

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.

A	B	C	D	E	F	G	H
ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)		Fund Sources				Comments	
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		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	
C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)							

San Marcos
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026

Item #	Notes/Comments
48	
49	
50	
140	Amounts per Indenture of Trust.
141	Amounts per Indenture of Trust.
142	
143	
145	Amounts per Indenture of Trust.
146	
147	
148	Other Funding source: San Marcos Unified School District. Amount requested per Bond Pledge Acknowledgement Agreement.
149	
150	