



Business Item No. \_\_\_\_

## COUNTY CONSOLIDATED OVERSIGHT BOARD

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**SUBJECT: ACCEPTANCE OF A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE SOLEDAD REDEVELOPMENT AGENCY APPROVING THE LAST AND FINAL ESTABLISHMENT OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE 22-23 THROUGH 32-33**

**MEETING**

**DATE: January 14, 2022**

**Recommendation**

Adopt the attached resolution, a resolution of the County Consolidated Oversight Board for the Successor Agency of the Soledad Redevelopment Agency approving the establishment of the Last and Final Recognized Obligation Payment Schedule (“ROPS”) 22-23 through 32-33.

**Background**

Pursuant to Health and Safety Code (“HSC”) § 34172 (a)(1), the Soledad Redevelopment Agency was dissolved February 1, 2012. Consistent with the provisions of the HSC, the City Council of the City of Soledad previously elected to serve in the capacity of the Successor Agency of the Soledad Redevelopment Agency (the “Successor Agency”). The County Consolidated Oversight Board for the Successor Agency (“Oversight Board”) has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency.

Pursuant to HSC section 34179.7 (o) (1), commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, agencies shall submit the County Consolidated Oversight Board approved annual ROPS to Finance and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter, which corresponds to the full fiscal year. The ROPS is the basis for the Successor Agency’s authority to make payments due for enforceable obligations.

Pursuant to Section 34191.6(a) of the Health and Safety Code, beginning January 1, 2016, successor agencies have the option to submit a last and final recognized obligation payment schedule if all the following conditions are met:

(1) The remaining debt of a successor agency is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreement, and contracts.

(2) All remaining obligations have been previously listed on a Recognized Obligation Payment Schedule and approved for payment by the Department pursuant to Sections 34177(m) or 34177(o) of the Health and safety Code.

(3) The successor agency is not a party to outstanding or unresolved litigation, except as specified in Section 34.191.6(a)(3) of the Health and Safety Code.

The Successor Agency staff has prepared the proposed Last and Final Recognized Obligation Payment Schedule (the “Last and Final ROPS”), substantially in the form shown in Attachment “A”, attached hereto and incorporated herein by this reference.

### **Review and Analysis**

Successor Agency staff has prepared the Last and Final ROPS, which consists of several spreadsheets that are appended to the attached Exhibit “A” as Attachment ‘1’.

Pursuant to Health and Safety Code § 34177 (m), the County Consolidated Oversight Board-approved the Last and Final ROPS must be submitted anytime to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance.

Upon approval of the Last and Final ROPS by the County Consolidated Oversight Board, and pursuant to Health and Safety Code § 34177 (l)(2), a copy of this staff report and the attached resolution will be submitted to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance within the prescribed timeframe.

Approval of the attached Resolution will authorize the Successor Agency Director, or designee, to:

1. Post the Last and Final ROPS on the City’s website;
2. Transmit the Last and Final ROPS to the County Auditor-Controller, County Administrative Officer, the State Controller, and the State Department of Finance within the timeframe prescribed by the Health and Safety Code; and
3. Make ministerial revisions to the Last and Final ROPS which may include, but is not limited to, restating the information included within the Last and Final ROPS in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of the Resolution, and to implement the Last and Final ROPS on behalf of the Successor Agency, including authorizing and causing such payments.

### **Environmental (CEQA) Clearance**

Pursuant to the California Environmental Quality Act (CEQA), based upon a review of the evidence and information presented on the matter as it relates to the adoption of the Last and Final ROPS, the Countywide Oversight Board has determined that such approval is categorically exempt from CEQA pursuant to Section 15061(b)(3) of the State CEQA Guidelines because there is no possibility that the activities in question will have a significant impact on the environment and the amendment is merely the adoption of annual budget; it will not require any

construction activities and will not lead to any direct or reasonably foreseeable indirect physical environmental impacts.

**Fiscal Impact**

Pursuant to Health and Safety Code § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations. The County Oversight Board's approval of Last and Final ROPS will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations. The recommended action does not, in itself, cause any new financial obligations

**CONCLUSION**

It is recommended that the County Consolidated Oversight Board:

- Receive the staff report;
- Accept and consider public comment; and
- Adopt A Resolution of the County Consolidated Oversight Board for the Successor Agency of the Soledad Redevelopment Agency Approving the Last and Final ROPS

Exhibit 'A' – Resolution with Attachment 'A' Soledad Successor Agency's Last and Final ROPS

**Before the County Consolidated Oversight Board  
Successor Agency for the  
Former Soledad Redevelopment Agency**

**RESOLUTION NO. \_\_\_\_\_**

**WHEREAS**, pursuant to Health and Safety Code (the “HSC”) § 34172 (a)(1), the Soledad Redevelopment Agency was dissolved February 1, 2012; and

**WHEREAS**, consistent with the provisions of the HSC, the City Council of the City of Soledad previously elected to serve in the capacity of the Successor Agency of the Soledad Redevelopment Agency (the “Successor Agency”); and

**WHEREAS**, the County Consolidated Oversight Board for the Successor Agency (“Oversight Board”) has been established pursuant to Health and Safety Code § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

**WHEREAS**, pursuant to Health and Safety Code § 34180 (g), a Consolidated Oversight Board approval is required for the establishment of each Recognized Obligation Payment Schedule (“ROPS”); and

**WHEREAS**, pursuant to Health and Safety Code § 34191.6 of the Dissolution Act authorizes the Soledad Successor Agency to submit a Last and Final ROPS which will eliminate the need to submit a ROPS every fiscal year; and

**WHEREAS**, pursuant to Health and Safety Code § 34177, the Successor Agency is legally required to continue to make payments due for enforceable obligations; and

**WHEREAS**, in accordance with Section 34191.6 of the Dissolution Act, the Soledad Successor Agency has prepared a Last and Final ROPS and has submitted it to the County Consolidated Oversight Board for approval; and

**WHEREAS**, the County Consolidated Oversight Board’s approval of the establishment of the Last and Final ROPS will ensure that the Successor Agency has the authority to continue to pay its enforceable obligations; and

**WHEREAS**, it is proposed that the County Consolidated Oversight Board approve the establishment of the Successor Agency’s Last and Final ROPS, which is attached hereto as Exhibit “A”; and

**WHEREAS**, all of the prerequisites with respect to the approval of this Resolution have been met.

**NOW, THEREFORE, BE IT RESOLVED** by the County Consolidated Oversight Board for the Successor Agency of the Soledad Redevelopment Agency, as follows:

**Section 1.** The foregoing recitals are true and correct and are a substantive part of this Resolution.

**Section 2.** The County Consolidated Oversight Board hereby approves the Successor Agency to the City of Soledad's Last and Final ROPS in the form attached to this resolution

**Section 3.** The City Manager, or designee, is hereby authorized to: i) post the Last and Final ROPS on the City's website; ii) transmit the Last and Final ROPS to the County Auditor-Controller, County Administrative Officer, the State Controller and the State Department of Finance; and iii) make ministerial revisions to the Last and Final ROPS which may include, but is not limited to restating the information included within the Last and Final ROPS in any format that may be requested by the State Department of Finance, take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution, and to implement the Last and Final ROPS on behalf of the Successor Agency, including authorizing and causing such payments.

**Section 4.** This Resolution shall take effect upon the date of its adoption.

**PASSED, APPROVED AND ADOPTED** by the County Consolidated Oversight Board at a meeting held on the 14th day of January 2022 by the following vote to wit:

**AYES: BOARD MEMBERS:**

**NOES: BOARD MEMBERS:**

**ABSENT: BOARD MEMBERS:**

**ABSTAIN: BOARD MEMBERS:**

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The Honorable Chair

ATTEST:

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Board Clerk

**EXHIBIT "A"**

**SUCCESSOR AGENCY TO THE  
SOLEDAD REDEVELOPMENT AGENCY LAST AND FINAL  
RECONGNIZED OBLIGATION PAYMENT SCHEDULE**

**(See Attachment)**

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2022 through June 30, 2033 Period**

**Successor Agency:** Soledad  
**County:** Monterey  
**Initial ROPS Period:** 22-23A  
**Final ROPS Period:** 32-33B

<b>Requested Funding for Enforceable Obligations</b>		<b>Total Outstanding Obligation</b>
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C)</b>	<b>\$-</b>
B	Bond Proceeds	-
C	Other Funds	-
<b>D</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b>	<b>\$12,987,814</b>
E	RPTTF	12,602,814
F	Administrative RPTTF	385,000
<b>G</b>	<b>Total Outstanding Obligations (A+D)</b>	<b>\$12,987,814</b>

**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.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Soledad**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2022 through June 30, 2033**

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$11,711,737	\$195,000	\$11,906,737
ROPS 22-23A	-	-	1,061,435	25,000	\$1,086,435
ROPS 23-24A	-	-	1,071,835	25,000	\$1,096,835
ROPS 24-25A	-	-	1,088,207	25,000	\$1,113,207
ROPS 25-26A	-	-	1,106,431	25,000	\$1,131,431
ROPS 26-27A	-	-	1,118,519	15,000	\$1,133,519
ROPS 27-28A	-	-	1,130,275	15,000	\$1,145,275
ROPS 28-29A	-	-	1,152,600	15,000	\$1,167,600
ROPS 29-30A	-	-	971,394	15,000	\$986,394
ROPS 30-31A	-	-	986,222	15,000	\$1,001,222
ROPS 31-32A	-	-	1,005,544	15,000	\$1,020,544
ROPS 32-33A	-	-	1,019,275	5,000	\$1,024,275

B Period January - June						Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total	
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$891,077	\$190,000	\$1,081,077	\$12,987,814
ROPS 22-23B	-	-	150,535	25,000	\$175,535	\$1,261,970
ROPS 23-24B	-	-	136,857	25,000	\$161,857	\$1,258,692
ROPS 24-25B	-	-	125,031	25,000	\$150,031	\$1,263,238
ROPS 25-26B	-	-	112,069	25,000	\$137,069	\$1,268,500
ROPS 26-27B	-	-	98,775	15,000	\$113,775	\$1,247,294
ROPS 27-28B	-	-	83,150	15,000	\$98,150	\$1,243,425
ROPS 28-29B	-	-	67,294	15,000	\$82,294	\$1,249,894
ROPS 29-30B	-	-	52,097	15,000	\$67,097	\$1,053,491
ROPS 30-31B	-	-	37,294	15,000	\$52,294	\$1,053,516
ROPS 31-32B	-	-	21,925	15,000	\$36,925	\$1,057,469
ROPS 32-33B	-	-	6,050	-	\$6,050	\$1,030,325

**Soledad**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail**  
**July 1, 2022 through June 30, 2033**  
**(Report Amounts in Whole Dollars)**

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
								<b>\$12,987,814</b>
4	Securities Servicing	Fees	04/21/1998	07/26/2032	US Bank NA	Securities servicing for all bonds	Soledad	33,500
5	Continuing Disclosure	Fees	09/01/2010	07/26/2032	Urban Futures, Inc.	Continuing Disclosure for TABs (B ROPS only)	Soledad	35,775
7	Successor Agency Administration	Admin Costs	02/01/2012	07/26/2032	City of Soledad	Successor Agency Administration	Soledad	385,000
11	SERAF Repayment	SERAF/ERAF	07/01/2009	07/26/2032	Successor Housing Agency	Repay SERAF Loan (beginning when RPTTF is sufficient)	All	-
20	2016A TAR B	Refunding Bonds Issued After 6/27/12	12/01/2016	12/01/2028	US Bank NA	Refunding for Prior Year Tax Allocation Notes	Soledad	2,830,665
21	2016B TAR B	Refunding Bonds Issued After 6/27/12	12/01/2016	12/01/2032	US Bank NA	Refunding for Prior Year Tax Allocation Notes	Soledad	9,702,874

A	L	M	P	Q	T	U	X	Y	AB	AC	AF	AG	AJ	AK	AN	AO	AR	AS
	22-23A (Jul-Dec)		22-23B (Jan-Jun)		23-24A (Jul-Dec)		23-24B (Jan-Jun)		24-25A (Jul-Dec)		24-25B (Jan-Jun)		25-26A (Jul-Dec)		25-26B (Jan-Jun)		26-27A (Jul-Dec)	
Item #	RPTTF	Admin RPTTF																
	\$1,061,435	\$25,000	\$150,535	\$25,000	\$1,071,835	\$25,000	\$136,857	\$25,000	\$1,088,207	\$25,000	\$125,031	\$25,000	\$1,106,431	\$25,000	\$112,069	\$25,000	\$1,118,519	\$15,000
4	3,500	-	-	-	3,600	-	-	-	3,700	-	-	-	3,800	-	-	-	3,900	-
5	-	-	2,300	-	-	-	2,350	-	-	-	2,400	-	-	-	2,450	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	374,113	-	30,713	-	375,713	-	23,813	-	388,813	-	19,250	-	389,250	-	14,625	-	394,625	-
21	683,822	-	117,522	-	692,522	-	110,694	-	695,694	-	103,381	-	713,381	-	94,994	-	719,994	-

A	AV	AW	AZ	BA	BD	BE	BH	BI	BL	BM	BP	BQ	BT	BU	BX	BY	CB	CC	CF	CG
	26-27B (Jan-Jun)		27-28A (Jul-Dec)		27-28B (Jan-Jun)		28-29A (Jul-Dec)		28-29B (Jan-Jun)		29-30A (Jul-Dec)		29-30B (Jan-Jun)		30-31A (Jul-Dec)		30-31B (Jan-Jun)		31-32A (Jul-Dec)	
Item #	RPTTF	Admin RPTTF																		
	\$98,775	\$15,000	\$1,130,275	\$15,000	\$83,150	\$15,000	\$1,152,600	\$15,000	\$67,294	\$15,000	\$971,394	\$15,000	\$52,097	\$15,000	\$986,222	\$15,000	\$37,294	\$15,000	\$1,005,544	\$15,000
4	-	-	4,000	-	-	-	2,000	-	-	-	2,100	-	-	-	2,200	-	-	-	2,300	-
5	2,500	-	-	-	2,550	-	-	-	3,000	-	-	-	3,075	-	-	-	4,050	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	9,875	-	399,875	-	5,000	-	405,000	-	-	-	-	-	-	-	-	-	-	-	-	-
21	86,400	-	726,400	-	75,600	-	745,600	-	64,294	-	969,294	-	49,022	-	984,022	-	33,244	-	1,003,244	-

A	CJ	CK	CN	CO	CR
	31-32B (Jan-Jun)		32-33A (Jul-Dec)		32-33B (Jan-Jun)
Item #	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF
	\$21,925	\$15,000	\$1,019,275	\$5,000	\$6,050
4	-	-	2,400	-	-
5	5,050	-	-	-	6,050
7	-	-	-	-	-
11	-	-	-	-	-
20	-	-	-	-	-
21	16,875	-	1,016,875	-	-