



# *Report to the Oversight Board*

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**DATE:** December 13, 2023

**AGENDA DATE:** January 18, 2024

**TO:** Chair of the Oversight Board and Members of the Oversight Board

**FROM:** Paul Wood, Successor Agency of the City of Greenfield, City Manager

**TITLE:** **RECOGNIZED OBLIGATION PAYMENT SCHEDULE – JULY 1, 2024 THROUGH JUNE 30, 2025, IDENTIFIED AS ROPS 24-25**

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## **BACKGROUND:**

AB 26 requires each Successor Agency of all redevelopment agencies in California to prepare and present to their Oversight Boards, for their approval, a Recognized Obligation Payment Schedule (ROPS) for each successive six-month period. Staff of the Greenfield Successor Agency has prepared the attached ROPS 24-25 covering the period July 1, 2024 through June 30, 2025, for your consideration and approval.

## **DISCUSSION:**

The recognized obligations on this ROPS 24-25 are virtually the same as the previous ROPS schedule (ROPS 22-23).

Based on recent RPTTF distribution amounts, staff anticipates that RPTTF distributions will be sufficient to satisfy all obligations in the FY24-25 period.

## **RECOMMENDATION:**

Staff recommends approving the attached ROPS 24-25.

**POTENTIAL MOTION:**

**I MOVE TO ADOPT RESOLUTION NO. \_\_\_\_\_, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE COVERING THE PERIOD OF JULY 1, 2024 THROUGH JUNE 30, 2025, AND AUTHORIZING TRANSMITTAL TO THE STATE OF CALIFORNIA DEPARTMENT OF FINANCE.**

**ATTACHMENTS:**

- Resolution approving ROPS 24-25 for the period July 1, 2024 through June 30, 2025
- ROPS 24-25

**Before the Consolidated Oversight Board Successor Agency for the  
City of Greenfield, County of Monterey, State of California**

**Resolution No.**

**Approve the Recognized Obligation Payment Schedule (ROPS 24-25) for the Period from July 1, 2024 to June 30, 2025, make related findings, and direct the Successor Agency Staff to take all actions necessary to effectuate requirements associated with this approval**

**WHEREAS**, the California state legislature enacted Assembly Bill x1 26 (as amended by AB 1484, the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

**WHEREAS**, on January 10, 2012, the Monterey County Board of Supervisors adopted Resolution No. 12-006 agreeing to serve as the Successor Agency to the former Redevelopment Agency of the County of Monterey; and

**WHEREAS**, on February 1, 2012, the RDA of the County of Monterey was dissolved pursuant to Health and Safety Code Section 34172; and

**WHEREAS**, pursuant to the Dissolution Act, the Successor Agency is declared to be a separate legal entity from the County of Monterey; and

**WHEREAS**, the Dissolution Act provides for the appointment of a consolidated oversight board (the “Consolidated Oversight Board”) as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

**WHEREAS**, Health and Safety Code Section 34177(1)(2)(A) requires the Successor Agency to prepare draft Recognized Obligation Payment Schedules and make associated notifications and distributions; and

**WHEREAS**, Successor Agency staff prepared the Recognized Obligation Payment Schedule for the period of July 1, 2024 through June 30, 2025 (the “ROPS 24-25”); and

**WHEREAS**, under the Dissolution Act, the Proposed ROPS 24-25 must be submitted by the Successor Agency for the County of Monterey to the Consolidated Oversight Board for the Consolidated Oversight Board’s approval in accordance with the Dissolution Act; and

**WHEREAS**, the Consolidated Oversight Board has reviewed the Successor Agency for the County of Monterey Proposed ROPS 24-25 and has considered the staff presentation and any comments from the public related thereto.

**NOW, THEREFORE, BE IT RESOLVED** that the Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency for the City of Greenfield staff and the public, form the basis for the approvals, findings, resolutions and determinations set forth below.

**BE IT FURTHER RESOLVED** that in accordance with the Dissolution Act, the Consolidated Oversight Board hereby approves the Proposed ROPS in the form on file with the secretary of the Consolidated Oversight Board (the “Approved ROPS 24-25”), including the agreements and obligations described in the Approved ROPS 24-25, and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes of the Dissolution Act. In connection with such approval, the Consolidated Oversight Board makes the specific findings set forth below.

1. The Consolidated Oversight Board has examined the items on the Approved ROPS 24-25 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for the County of Monterey until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Consolidated Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency for the County of Monterey.
2. The Successor Agency for the County of Monterey is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Approved ROPS 24-25 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency for the County of Monterey staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Approved ROPS 24-25 and to take any other actions necessary to ensure the validity of the Approved ROPS 24-25 and the validity of any enforceable obligation listed thereon, including participation in any Meet and Confer process .

**BE IT FURTHER RESOLVED** that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 18th day of January 2024, by the following vote, to wit:

AYES:

NOES:

ABSENT:

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,Chair

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,Clerk

Recognized Obligation Payment Schedule (ROPS 24-25) - Summary  
 Filed for the July 1, 2024 through June 30, 2025 Period

Successor Agency: Greenfield  
 County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	24-25A Total (July - December)	24-25B Total (January - June)	ROPS 24-25 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$	\$	\$
B Bond Proceeds			
C Reserve Balance			
D Other Funds			
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	\$ 219,316	\$ 1,014,225	\$ 1,233,541
F RPTTF	219,316	1,014,225	1,233,541
G Administrative RPTTF			
<b>H Current Period Enforceable Obligations (A+E)</b>	\$ 219,316	\$ 1,014,225	\$ 1,233,541

**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

# Greenfield

## ROPS 2024-25 Annual

[Summary](#)  
 [Detail](#)  
 [Cash Balances](#)  
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Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
 40	2016 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	01/27/2016	02/01/2036	Union Bank	Bond Debt Service	14,407,613	1,228,631	
 42	2016 Bonds	Admin Costs	01/27/2016	02/01/2036	Urban Futures	Continuing Disclosure Services	24,025	2,190	
 43	2016 Bonds	Admin Costs	01/27/2016	02/01/2036	Union Bank	Bond Trustee Services	29,920	2,720	

# Greenfield

## ROPS 2024-25 Annual

[Summary](#)   [Detail](#)   [Cash Balances](#)   [Submission](#)

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. 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, 2021 through June 30, 2022

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
		Bond Proceeds		Fund Sources		RPTTF	
	ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Reserve Balance	Other Funds	Non-Admin and Admin	Comments
				Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.		
1	Beginning Available Cash Balance (Actual 07/01/21) RPTTF amount should exclude 'A' period distribution amount			36,541	87,322	690,706	
2	Revenue/Income (Actual 06/30/22) RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor- Controller			231,571	116,778	1,420,581	
3	Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)					1,422,129	
4	Retention of Available Cash Balance (Actual 06/30/22) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 21-22 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC			No entry required			