



Report to the Oversight Board

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DATE: JANUARY 18, 2024

TO: HONORABLE CHAIR AND MEMBERS OF THE OVERSIGHT BOARD

FROM: PAUL WOOD, CITY MANAGER

RE: A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER GREENFIELD COMMUNITY DEVELOPMENT AGENCY APPROVING THE ESTABLISHMENT OF THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2024-25 THROUGH 2035-36

RECOMMENDATION:

It is recommended that the County Consolidated Oversight Board adopt a Resolution approving the Establishment of the Last and Final Recognized Obligation Payment Schedule 2024-25 Through 2035-36.

BACKGROUND:

Pursuant to Health and Safety Code § 34172 (a)(1), the Greenfield Community Development Agency was dissolved on February 1, 2012. Consistent with the provisions of the Health and Safety Code, the City Council previously elected to serve in the capacity of the Successor Agency to the Greenfield Community Development Agency, (the "Successor Agency"). In the past, Health and Safety Code § 34177 (1)(1), required the Successor Agency to prepare a Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period, which corresponds to equal halves of a fiscal year (i.e., July through December and January through June). Current law now requires the preparation and approval of a ROPS for an entire Fiscal Year.

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.

**OVERSIGHT BOARD
A RESOLUTION OF THE COUNTY CONSOLIDATED OVERSIGHT BOARD
FOR THE SUCCESSOR AGENCY TO THE FORMER GREENFIELD
COMMUNITY DEVELOPMENT AGENCY APPROVING THE ESTABLISHMENT
OF THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT
SCHEDULE 2024-25 THROUGH 2035-36
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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.

DISCUSSION:

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.

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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 Review

The actions of this item have been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, § 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines. The recommended action does not constitute a "project" for purposes of CEQA, as that term is defined by Guidelines § 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per § 15378(b) (5) of the Guidelines.

COST ANALYSIS:

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 cause any new financial obligations.

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ALTERNATIVES:

The following alternatives are provided for County Consolidated Oversight Board's consideration:

1. Adopt Resolution approving the establishment of the Last and Final Recognized Obligation Payment Schedule 2024-25 through 2035-36; or
2. Provide other direction to staff.

Exhibits:

1. Resolution with Attached "A" Greenfield Successor Agency's Last and Final ROPS 2024-25 through 2035-36

Submitted by: _____
Paul Wood, City Manager

**Before the County Consolidated Oversight Board
Successor Agency for the
Former Greenfield Community Development
Agency**

RESOLUTION NO. _____

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

WHEREAS, consistent with the provisions of the HSC, the City Council of the City of Greenfield previously elected to serve in the capacity of the Successor Agency of the Greenfield Community Development 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 Greenfield 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 Greenfield 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 Greenfield Community Development 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 Greenfield’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 18th day of January 2024 by the following vote to wit:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

The Honorable Chair

ATTEST:

Board Clerk

EXHIBIT "A"

**SUCCESSOR AGENCY TO THE
GREENFIELD COMMUNITY DEVELOPMENT AGENCY LAST AND
FINAL RECONGNIZED OBLIGATION PAYMENT SCHEDULE**

(See Attachment)

Greenfield

Last & Final ROPS

[Summary](#)

[Detail](#)

[Submission](#)

[Change Start and End Periods](#)

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Period	Non-RPTTF			RPTTF			Total Obligations
	Bond Proceeds	Other Funds	Total	RPTTF	Admin RPTTF	Total	
24-25A	-	-	-	219,316	-	219,316	219,316
24-25B	-	-	-	1,009,315	4,910	1,014,225	1,014,225
25-26A	-	-	-	203,516	-	203,516	203,516
25-26B	-	-	-	943,515	4,910	948,425	948,425
26-27A	-	-	-	188,716	-	188,716	188,716
26-27B	-	-	-	973,715	4,910	978,625	978,625
27-28A	-	-	-	173,016	-	173,016	173,016
27-28B	-	-	-	1,338,015	4,910	1,342,925	1,342,925
28-29A	-	-	-	143,891	-	143,891	143,891
28-29B	-	-	-	1,373,890	4,910	1,378,800	1,378,800
29-30A	-	-	-	113,141	-	113,141	113,141
29-30B	-	-	-	853,140	4,910	858,050	858,050
30-31A	-	-	-	94,641	-	94,641	94,641
30-31B	-	-	-	324,640	4,910	329,550	329,550
31-32A	-	-	-	91,191	-	91,191	91,191
31-32B	-	-	-	1,146,191	4,910	1,151,101	1,151,101
32-33A	-	-	-	75,366	-	75,366	75,366
32-33B	-	-	-	1,490,366	4,910	1,495,276	1,495,276
33-34A	-	-	-	54,141	-	54,141	54,141
33-34B	-	-	-	1,504,141	4,910	1,509,051	1,509,051
34-35A	-	-	-	31,484	-	31,484	31,484
34-35B	-	-	-	1,541,484	4,910	1,546,394	1,546,394
35-36A	-	-	-	7,891	-	7,891	7,891
35-36B	-	-	-	512,891	4,910	517,801	517,801
Total	-	-	-	14,407,613	58,920	14,466,533	14,466,533

Greenfield

Last & Final ROPS

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Filter								Export to Excel		
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	14,407,613		
 42	2016 Bonds	Admin Costs	01/27/2016	02/01/2036	Urban Futures	Continuing Disclosure Services	26,280	26,280		
 43	2016 Bonds	Admin Costs	01/27/2016	02/01/2036	Union Bank	Bond Trustee Services	32,640	32,640		