



Transmitted via e-mail

April 8, 2022

Carlos Solorio, Budget and Revenue Manager
City of Galt
380 Civic Drive
Galt, CA 95632

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Galt Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on January 28, 2022. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

- Item No. 44 – 2021 Tax Allocation Refunding Bonds in the total requested amount of \$3,730,690 is partially reclassified. According to our review of cash balances and activities for the period July 1, 2019 through June 30, 2020, the Agency has approximately \$702,135 in Other Funds available to fund enforceable obligations on the Last and Final ROPS.

HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF funding. This item does not require payment from property tax revenues. Therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amounts specified below on the following page:

Final Approved Amounts for ROPS Item No. 44

ROPS Period	Other Funds	RPTTF	Total Payment
22-23A	\$133,485	\$0	\$133,485
22-23B	75,590	89,261	164,851
23-24B	49,306	113,345	162,731
24-25B	49,306	161,315	210,611
25-26B	49,306	168,135	217,431
26-27B	49,306	174,743	224,039
27-28B	49,306	181,139	230,435
28-29B	49,306	187,323	236,619
29-30B	49,306	193,295	242,591
30-31B	49,306	189,055	238,351
31-32B	49,306	346,815	396,111
32-33B	49,306	1,224,140	1,273,436
Totals	\$702,135	\$3,028,555	\$3,730,690

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes. These changes are reflected in the approved Last and Final ROPS.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$3,181,656, as summarized in the Approved RPTTF Distribution table (see Attachment).

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/Programs/Redevelopment/ROPS/>

Any agreed upon amendments or changes are reflected in the approved Last and Final ROPS posted on the above website.

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period), and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed, the Agency is required to dispose all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request for Finance's review.

Pursuant to HSC section 34191.6 (c), a Last and Final ROPS approved less than 15 days before the date of the next RPTTF distribution shall not be effective until the subsequent RPTTF distribution period. Therefore, the Agency's annual ROPS 21-22 approval remains effective through June 30, 2022. The Agency's Last and Final ROPS will become effective beginning with the ROPS for the period July 1, 2022 through June 30, 2023 (ROPS 22-23).

Pursuant to HSC section 34177 (o) (1), the Agency also submitted ROPS 22-23 to Finance on January 28, 2022. Because Finance is approving the Agency's Last and Final ROPS, Finance's approval of the Agency's ROPS 22-23 is no longer necessary and Finance will not be issuing a ROPS 22-23 determination letter.

Please direct inquiries to Zuber Tejani, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Lorenzo Hines, Staff, City of Galt
Ben Lamera, Finance Director, Sacramento County

Attachment

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	133,485	80,500	213,985	3,669,806	0	3,669,806	\$ 3,883,791
Total adjustments	(133,485)	0	(133,485)	(568,650)	0	(568,650)	(702,135)
Totals	0	80,500	80,500	3,101,156	0	3,101,156	3,181,656
Total RPTTF approved for distribution							
ROPS 22-23	0	5,500	5,500	95,311	0	95,311	100,811
ROPS 23-24	0	5,500	5,500	119,475	0	119,475	124,975
ROPS 24-25	0	5,500	5,500	167,355	0	167,355	172,855
ROPS 25-26	0	5,500	5,500	174,175	0	174,175	179,675
ROPS 26-27	0	5,500	5,500	180,783	0	180,783	186,283
ROPS 27-28	0	5,500	5,500	187,179	0	187,179	192,679
ROPS 28-29	0	5,500	5,500	193,363	0	193,363	198,863
ROPS 29-30	0	5,500	5,500	199,335	0	199,335	204,835
ROPS 30-31	0	5,500	5,500	195,095	0	195,095	200,595
ROPS 31-32	0	5,500	5,500	352,855	0	352,855	358,355
ROPS 32-33	0	5,500	5,500	1,230,180	0	1,230,180	1,235,680
ROPS 33-34	0	20,000	20,000	6,050	0	6,050	26,050
Total	0	80,500	80,500	3,101,156	0	3,101,156	\$ 3,181,656