



Transmitted via e-mail

March 28, 2024

Paul Wood, Director of Administrative Services
City of Greenfield
599 El Camino Real
Greenfield, CA 93927

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Greenfield Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on February 13, 2024. 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:

- On the annual ROPS 24-25 form, the Agency reported cash balances and activity for the July 1, 2021, through June 30, 2022 (ROPS 21-22) period. According to our review, the Agency has approximately \$261,394 from 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 Redevelopment Property Tax Trust Fund (RPTTF) funding. The item below 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 amount specified below:
 - Item No. 40 - 2016 Tax Allocation Refunding Bonds with a total obligation amount of \$14,407,613 is partially reclassified. Finance is approving RPTTF in the amount of \$14,146,219 and the use of Other Funds in the amount of \$261,394, totaling \$14,407,613. The Other Funds adjustment will be applied to the ROPS 24-25 period.

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 \$14,205,139, 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/>

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 34177 (o) (1), the Agency also submitted the annual ROPS 24-25 to Finance on February 12, 2024. Because Finance is approving the Agency's Last and Final ROPS, Finance's approval of the Agency's annual ROPS 24-25 is no longer necessary and Finance will not be issuing a ROPS 24-25 determination letter. The Agency's payment of approved enforceable obligations should be in accordance with the approved Last and Final ROPS beginning with the ROPS 24-25 period.

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Please direct inquiries to RedevelopmentAdministration@dof.ca.gov.

Sincerely,

Original signed by:

Cheryl L. McCormick, CPA
Chief, Office of State Audits and Evaluations

cc: Paul Mugan, Community Development Director, City of Greenfield
Patty Ruiz, Auditor-Controller Analyst I, Monterey County
Jennifer Forsyth, Countywide Oversight Board Representative

Attachment

Approved Last and Final ROPS RPTTF Distributions							
	A Periods			B Periods			
ROPS Period	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	Annual Total
Total requested	1,396,310	0	1,396,310	13,011,303	58,920	13,070,223	\$ 14,466,533
Total adjustments	(219,316)	0	(219,316)	(42,078)	0	(42,078)	(261,394)
Totals	1,176,994	0	1,176,994	12,969,225	58,920	13,028,145	14,205,139
Total RPTTF approved for distribution							
ROPS 24-25	0	0	0	967,237	4,910	972,147	972,147
ROPS 25-26	203,516	0	203,516	943,515	4,910	948,425	1,151,941
ROPS 26-27	188,716	0	188,716	973,715	4,910	978,625	1,167,341
ROPS 27-28	173,016	0	173,016	1,338,015	4,910	1,342,925	1,515,941
ROPS 28-29	143,891	0	143,891	1,373,890	4,910	1,378,800	1,522,691
ROPS 29-30	113,141	0	113,141	853,140	4,910	858,050	971,191
ROPS 30-31	94,641	0	94,641	324,640	4,910	329,550	424,191
ROPS 31-32	91,191	0	91,191	1,146,191	4,910	1,151,101	1,242,292
ROPS 32-33	75,366	0	75,366	1,490,366	4,910	1,495,276	1,570,642
ROPS 33-34	54,141	0	54,141	1,504,141	4,910	1,509,051	1,563,192
ROPS 34-35	31,484	0	31,484	1,541,484	4,910	1,546,394	1,577,878
ROPS 35-36	7,891	0	7,891	512,891	4,910	517,801	525,692
Total	1,176,994	0	1,176,994	12,969,225	58,920	13,028,145	\$ 14,205,139