



Transmitted via e-mail

April 17, 2023

Juana Espinoza, Director of Finance
City of Lindsay
P.O. Box 369
Lindsay, CA 93247

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Lindsay 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 1, 2023. 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. 18 – Tax Allocation Refunding Bond 2015 debt service. The Agency requested a total amount of \$13,173,836 from the Redevelopment Property Tax Trust Fund (RPTTF) in error. According to the debt service schedule provided by the Agency, the total remaining debt for this obligation should be \$12,296,228. Therefore, to accurately reflect the correct debt service, Finance made adjustments totaling \$877,608.

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 \$12,531,728, 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.

Finance approved the Agency's annual ROPS 23-24 on March 17, 2023. Therefore, the Agency's most recent annual ROPS 23-24 approvals will remain effective through June 30, 2024, and funding approved through the Last and Final ROPS will commence with the ROPS 24-25 period.

Juana Espinoza
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Please direct inquiries to Joshua Mortimer, Supervisor, or Mark-Anthony Lacy, Staff, at (916) 322-2985.

Sincerely,

Original signed by:

JENNIFER WHITAKER
Program Budget Manager

cc: Sandy Perez, Administrative Supervisor - Finance, City of Lindsay
Cass Cook, Auditor-Controller, Tulare County
Sylvia Seay, 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	11,712,007	81,000	11,793,007	1,535,329	81,000	1,616,329	\$ 13,409,336
Total adjustments	(700,178)	0	(700,178)	(177,430)	0	(177,430)	(877,608)
Totals	11,011,829	81,000	11,092,829	1,357,899	81,000	1,438,899	12,531,728
Total RPTTF approved for distribution							
ROPS 24-25	712,428	5,000	717,428	168,153	5,000	173,153	890,581
ROPS 25-26	729,053	5,150	734,203	159,978	5,150	165,128	899,331
ROPS 26-27	740,578	5,150	745,728	150,837	5,150	155,987	901,715
ROPS 27-28	741,438	5,150	746,588	141,169	5,150	146,319	892,907
ROPS 28-29	751,769	5,300	757,069	131,475	5,300	136,775	893,844
ROPS 29-30	766,775	5,300	772,075	120,275	5,300	125,575	897,650
ROPS 30-31	775,575	5,300	780,875	108,725	5,300	114,025	894,900
ROPS 31-32	784,025	5,450	789,475	96,700	5,450	102,150	891,625
ROPS 32-33	801,700	5,450	807,150	83,387	5,450	88,837	895,987
ROPS 33-34	808,388	5,450	813,838	69,700	5,450	75,150	888,988
ROPS 34-35	824,700	5,600	830,300	54,800	5,600	60,400	890,700
ROPS 35-36	839,500	5,600	845,100	39,000	5,600	44,600	889,700
ROPS 36-37	858,700	5,600	864,300	22,500	5,600	28,100	892,400
ROPS 37-38	877,200	5,750	882,950	5,600	5,750	11,350	894,300
ROPS 38-39	0	5,750	5,750	5,600	5,750	11,350	17,100
Total	11,011,829	81,000	11,092,829	1,357,899	81,000	1,438,899	\$ 12,531,728