



Transmitted via e-mail

April 11, 2024

Nicole Casey, Administrative Services Director
Town of Truckee
10183 Truckee Airport Road
Truckee, CA 96161

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the Town of Truckee 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 9, 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 July 1, 2024 through June 30, 2025 ROPS (ROPS 24-25) form, the Agency reported cash balances and activity for the period July 1, 2021 through June 30, 2022 (ROPS 21-22). During our review of the cash balances, Finance determined the Agency possesses \$362,898 in Other Funds available from the ROPS 21-22 period to fund enforceable obligations. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF) funds. 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 amount specified below:
 - Item No. 22 – 2020 Series Bonds in the amount of \$11,375,400 is partially reclassified. Finance approves RPTTF in the amount of \$182,802 and the use of Other Funds in the amount of \$362,898, totaling \$545,700, for the January 1, 2025 through June 30, 2025 (ROPS 24-25 B) period.

Finance approves 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 \$11,194,732, 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 an annual ROPS 24-25 to Finance on February 9, 2024. Because Finance is approving the Agency's Last and Final ROPS, Finance's approval of the Agency's ROPS 24-25 is no longer necessary and Finance will not issue 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: Cindy Peterson, Finance Manager, Town of Truckee
Gina Will, Auditor-Controller/Countywide Oversight Board Representative,
Nevada County

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	1,545,200	71,965	1,617,165	9,868,500	71,965	9,940,465	\$ 11,557,630
Total adjustments	0	0	0	(362,898)	0	(362,898)	(362,898)
Totals	1,545,200	71,965	1,617,165	9,505,602	71,965	9,577,567	11,194,732
Total RPTTF approved for distribution							
ROPS 24-25	165,700	4,235	169,935	185,052	4,235	189,287	359,222
ROPS 25-26	158,100	4,235	162,335	555,350	4,235	559,585	721,920
ROPS 26-27	150,200	4,235	154,435	562,450	4,235	566,685	721,120
ROPS 27-28	142,000	4,235	146,235	574,250	4,235	578,485	724,720
ROPS 28-29	133,400	4,235	137,635	580,763	4,235	584,998	722,633
ROPS 29-30	124,500	4,235	128,735	586,863	4,235	591,098	719,833
ROPS 30-31	115,300	4,509	119,809	597,663	4,509	602,172	721,981
ROPS 31-32	105,700	4,509	110,209	608,063	4,509	612,572	722,781
ROPS 32-33	95,700	4,509	100,209	618,063	4,509	622,572	722,781
ROPS 33-34	85,300	4,509	89,809	627,780	4,509	632,289	722,098
ROPS 34-35	74,500	4,509	79,009	636,980	4,509	641,489	720,498
ROPS 35-36	63,300	4,802	68,102	650,780	4,802	655,582	723,684
ROPS 36-37	51,600	4,802	56,402	664,080	4,802	668,882	725,284
ROPS 37-38	39,400	4,802	44,202	671,880	4,802	676,682	720,884
ROPS 38-39	26,800	4,802	31,602	684,280	4,802	689,082	720,684
ROPS 39-40	13,700	4,802	18,502	701,305	4,802	706,107	724,609
Total	1,545,200	71,965	1,617,165	9,505,602	71,965	9,577,567	\$ 11,194,732