



Transmitted via e-mail

March 18, 2022

Peter Grant, City Manager
City of Cypress
5275 Orange Avenue
Cypress, CA 90630

2022-23 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Cypress Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2022 through June 30, 2023 (ROPS 22-23) to the California Department of Finance (Finance) on January 26, 2022.

Pursuant to HSC section 34177 (o) (1), Finance shall make its determination of the enforceable obligations and the amounts and funding source of the enforceable obligations. The Agency did not request any funding for the ROPS 22-23 period. Therefore, Finance did not perform a review of the Agency's ROPS 22-23.

HSC section 34187 (b) states that when all enforceable obligations have been retired or paid off, all real property has been disposed, and all outstanding litigation has been resolved, the successor agency shall, within 30 days of meeting the aforementioned criteria, submit to the oversight board a request, with a copy of the request to the County Auditor-Controller (CAC), to formally dissolve the successor agency. The oversight board shall approve the request within 30 days, and shall submit the request to Finance. Given that the Agency has no further obligations on the ROPS, it appears the Agency is in a position to move toward final dissolution.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2019 through June 30, 2020 (ROPS 19-20) period. The CAC's review of the prior period adjustment (PPA) form submitted by the Agency reported a ROPS 19-20 PPA of \$25,526. Because no RPTTF funding is requested or authorized, the PPA cannot be applied to offset the ROPS 22-23 RPTTF distribution, resulting in an excess PPA of \$25,526. The excess PPA should be remitted to the CAC upon the Agency's dissolution.

The ROPS 22-23 form submitted by the Agency and this determination letter will be posted on our website:

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

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

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Matt Burton, Director of Finance & Administrative Services, City of Cypress
Christopher Ranftl, Administrative Manager I, Property Tax Unit, Orange County