

**RESOLUTION NO. SA-2022-XXX**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE DISSOLVED ARROYO GRANDE REDEVELOPMENT AGENCY APPROVING THE LAST & FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FISCAL YEARS 2023-38 AND APPROVING CERTAIN RELATED ACTIVITIES**

**WHEREAS**, pursuant to Health and Safety Code (“HSC”) Section 34177(o), the Successor Agency to the Dissolved Arroyo Grande Redevelopment Agency (the “Successor Agency”) may prepare a Last & Final Recognized Obligation Payment Schedule (“L&F ROPS”) and submit such L&F ROPS to the Oversight Board for the Successor Agency and to the County Oversight Board for approval; and

**WHEREAS**, the Successor Agency to the City of Arroyo Grande meets all of the conditions of HSC section 34191.6 and has prepared its L&F ROPS covering the period from July 1, 2023, up to and including June 30, 2038, in accordance with the Dissolution Act and the format made available by Department of Finance (“DOF”), a copy of which is attached as Exhibit A to this Resolution; and

**WHEREAS**, HSC section 34191.6 (b) (2) requires that the L&F ROPS shall include the total outstanding obligation and a schedule of remaining payments for each enforceable obligation; and

**WHEREAS**, DOF shall have 100 days to review the L&F ROPS and may make any amendments or changes agreed to by the Successor Agency in writing. Once approved by DOF, the L&F ROPS shall become effective on the first day of the subsequent Redevelopment Property Tax Trust Fund distribution period. If the L&F ROPS is approved less than 15 days before the date of the property tax distribution, it shall not be effective until the subsequent RPTTF distribution period.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Successor Agency to the Dissolved Arroyo Grande Redevelopment Agency hereby finds, determines and orders as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. That the Last and Final Recognized Enforceable Obligation Payment Schedule for the period July 1, 2023 to June 30, 2038 is approved in substantially the form attached to this Resolution as Exhibit A; and
3. The Board has authorized and directs Successor Agency staff to submit a copy of the L&F ROPS to the County Oversight Board for approval.
4. Successor Agency staff is hereby authorized and directed to post a copy of the Oversight Board-approved L&F ROPS on the Successor Agency’s internet website.
5. Successor Agency staff is hereby authorized and directed to do any and all things deemed necessary or advisable to effectuate implementation of this Resolution,

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including requesting additional review by the Department of Finance and an opportunity to meet and confer on any disputed items.

On motion of Board Member \_\_\_\_\_, seconded by Board Member \_\_\_\_\_, and on the following roll call vote, to wit:

**AYES:**

**NOES:**

**ABSENT:**

The foregoing Resolution was passed and adopted this 13<sup>th</sup> day of September 2022.

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**CAREN RAY RUSSOM, CHAIR**

**ATTEST:**

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**JESSICA MATSON, SECRETARY**

**APPROVED AS TO FORM:**

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**TIMOTHY J. CARMEL, GENERAL COUNSEL**

EXHIBIT A

**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary**  
**Filed for the July 1, 2023 through June 30, 2038 Period**

**Successor Agency:** Arroyo Grande  
**County:** San Luis Obispo  
**Initial ROPS Period:** 23-24A  
**Final ROPS Period:** 37-38B

<b>Requested Funding for Enforceable Obligations</b>		<b>Total Outstanding Obligation</b>
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C)</b>	<b>\$-</b>
<b>B</b>	Bond Proceeds	-
<b>C</b>	Other Funds	-
<b>D</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b>	<b>\$5,817,973</b>
<b>E</b>	RPTTF	5,637,973
<b>F</b>	Administrative RPTTF	180,000
<b>G</b>	<b>Total Outstanding Obligations (A+D)</b>	<b>\$5,817,973</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
 Name Title

*/s/* \_\_\_\_\_  
 Signature Date

Arroyo Grande  
Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period  
July 1, 2023 through June 30, 2038

A Period July - December							B Period January - June						
ROPS Period	Fund Sources			Admin RPTTF	Six-Month Total		ROPS Period	Fund Sources			Admin RPTTF	Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF					Bond Proceeds	Other Funds	RPTTF			
	\$-	\$-	\$2,902,375	\$90,000	\$2,992,375			\$-	\$-	\$2,735,598	\$90,000	\$2,825,598	\$5,817,973
ROPS 23-24A	-	-	193,777	6,000	\$199,777		ROPS 23-24B	-	-	194,499	6,000	\$200,499	\$400,276
ROPS 24-25A	-	-	192,499	6,000	\$198,499		ROPS 24-25B	-	-	195,649	6,000	\$201,649	\$400,148
ROPS 25-26A	-	-	193,649	6,000	\$199,649		ROPS 25-26B	-	-	193,981	6,000	\$199,981	\$399,630
ROPS 26-27A	-	-	191,981	6,000	\$197,981		ROPS 26-27B	-	-	194,633	6,000	\$200,633	\$398,614
ROPS 27-28A	-	-	192,633	6,000	\$198,633		ROPS 27-28B	-	-	197,363	6,000	\$203,363	\$401,996
ROPS 28-29A	-	-	195,363	6,000	\$201,363		ROPS 28-29B	-	-	194,825	6,000	\$200,825	\$402,188
ROPS 29-30A	-	-	192,825	6,000	\$198,825		ROPS 29-30B	-	-	196,827	6,000	\$202,827	\$401,652
ROPS 30-31A	-	-	194,827	6,000	\$200,827		ROPS 30-31B	-	-	193,517	6,000	\$199,517	\$400,344
ROPS 31-32A	-	-	191,517	6,000	\$197,517		ROPS 31-32B	-	-	195,103	6,000	\$201,103	\$398,620
ROPS 32-33A	-	-	193,103	6,000	\$199,103		ROPS 32-33B	-	-	196,378	6,000	\$202,378	\$401,481
ROPS 33-34A	-	-	194,378	6,000	\$200,378		ROPS 33-34B	-	-	197,342	6,000	\$203,342	\$403,720
ROPS 34-35A	-	-	195,342	6,000	\$201,342		ROPS 34-35B	-	-	195,164	6,000	\$201,164	\$402,506
ROPS 35-36A	-	-	193,164	6,000	\$199,164		ROPS 35-36B	-	-	195,269	6,000	\$201,269	\$400,433
ROPS 36-37A	-	-	193,269	6,000	\$199,269		ROPS 36-37B	-	-	195,048	6,000	\$201,048	\$400,317
ROPS 37-38A	-	-	194,048	6,000	\$200,048		ROPS 37-38B	-	-	-	6,000	\$6,000	\$206,048

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Arroyo Grande  
Last and Final Recognized Obligation Payment Schedule (ROPS) - ROPS Detail  
July 1, 2023 through June 30, 2038  
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation
8	Administrative costs	Admin Costs	02/01/2012	09/01/2037	Various	Legal, operating, audit, insurance, and staffing costs	1	\$5,817,973
11	2018 Tax Allocation Bonds	Refunding Bonds issued After 6/27/12	06/27/2018	09/01/2037	Wells Fargo Bank	Bonds issued to refund the 2007 Bonds		180,000
12	2018 Tax Allocation Bonds	Fees	06/27/2018	09/01/2037	Wells Fargo Bank	Annual Trustee Fees		3,593,973
13	2018 Tax Allocation Bonds	Reserves	06/27/2018	09/01/2037	Wells Fargo Bank	Reserve request to satisfy indenture		29,000
								2,015,000

A	L	M	P	Q	T	U	X	Y	AB	AC	AF	AG	AJ	AK	AN	AO	AR	AS	AV	AW
Item #	RPTTF	Admin RPTTF																		
8	\$193,777	\$6,000	\$194,499	\$6,000	\$192,499	\$6,000	\$195,649	\$6,000	\$193,649	\$6,000	\$193,981	\$6,000	\$191,981	\$6,000	\$194,633	\$6,000	\$192,633	\$6,000	\$197,363	\$6,000
11	193,777	-	82,499	-	192,499	-	78,649	-	193,649	-	74,481	-	191,981	-	70,133	-	192,633	-	65,363	-
12	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-
13	-	-	110,000	-	-	-	115,000	-	-	-	117,500	-	-	-	122,500	-	-	-	130,000	-

A	AZ	BA	BD	BE	BH	BI	BL	BM	BP	BQ	BT	BU	BX	BY	CB	CC
Item #	RPTTF	Admin RPTTF														
8	\$195,363	\$6,000	\$194,825	\$6,000	\$192,825	\$6,000	\$196,827	\$6,000	\$194,827	\$6,000	\$193,517	\$6,000	\$191,517	\$6,000	\$195,103	\$6,000
11	195,363	-	60,325	-	192,825	-	54,827	-	194,827	-	48,017	-	191,517	-	43,103	-
12	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-
13	-	-	132,500	-	-	-	140,000	-	-	-	142,500	-	-	-	150,000	-

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A	CF	CG	CJ	CK	CN	CO	CR	CS	CV	CW	CZ	DA	DD	DE	DH	DI	DL	DM	DP	DQ
	32-33A (Jul-Dec)		32-33B (Jan-Jun)		33-34A (Jul-Dec)		33-34B (Jan-Jun)		34-35A (Jul-Dec)		34-35B (Jan-Jun)		35-36A (Jul-Dec)		35-36B (Jan-Jun)		36-37A (Jul-Dec)		36-37B (Jan-Jun)	
Item #	RPTTF	Admin RPTTF																		
8	\$193,103	\$6,000	\$196,378	\$6,000	\$194,378	\$6,000	\$197,342	\$6,000	\$195,342	\$6,000	\$195,164	\$6,000	\$193,164	\$6,000	\$195,269	\$6,000	\$193,269	\$6,000	\$195,048	\$6,000
11	193,103	-	36,878	-	194,378	-	30,342	-	195,342	-	23,164	-	193,164	-	15,769	-	193,269	-	8,048	-
12	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-
13	-	-	157,500	-	-	-	165,000	-	-	-	170,000	-	-	-	177,500	-	-	-	185,000	-

A	DT	DU	DY
	37-38A (Jul-Dec)		37-38B (Jan-Jun)
Item #	RPTTF	Admin RPTTF	Admin RPTTF
8	\$194,048	\$6,000	\$6,000
11	193,048	-	-
12	1,000	-	-
13	-	-	-