

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,

RESOLUTION NO. SA-2022-XXX

PAGE 2

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 13th day of September 2022.

CAREN RAY RUSSOM, CHAIR

ATTEST:

JESSICA MATSON, SECRETARY

APPROVED AS TO FORM:

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

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

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					Twelve-Month Total
ROPS Period	Fund Sources				Six-Month Total										
	Bond Proceeds	Other Funds	RPTTF	Admin 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			

RESOLUTION NO. SA-2022-XXX
PAGE 6

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
	23-24A (Jul-Dec)		23-24B (Jan-Jun)		24-25A (Jul-Dec)		24-25B (Jan-Jun)		25-26A (Jul-Dec)		25-26B (Jan-Jun)		26-27A (Jul-Dec)		26-27B (Jan-Jun)		27-28A (Jul-Dec)		27-28B (Jan-Jun)	
Item #	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
8	\$193,777	\$6,000	\$194,499	\$6,000	\$192,499	\$6,000	\$193,649	\$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
	28-29A (Jul-Dec)		28-29B (Jan-Jun)		29-30A (Jul-Dec)		29-30B (Jan-Jun)		30-31A (Jul-Dec)		30-31B (Jan-Jun)		31-32A (Jul-Dec)		31-32B (Jan-Jun)	
Item #	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	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	-

RESOLUTION NO. SA-2022-XXX
PAGE 7

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	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	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	-	-	-