



TO: Goleta RDA Successor Agency Chair and Agency Members

SUBMITTED BY: Robert Nisbet, Executive Director

PREPARED: Luke Rioux, Finance Director
Tony Gonzalez, Accounting Manager

SUBJECT: Successor Agency Administrative Budget and Recognized Obligation Payment Schedule for July 1, 2025 to June 30, 2026

RECOMMENDATIONS:

- A. Adopt Resolution No. 24-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Proposed Administrative Budget for the Period July 1, 2025 to June 30, 2026, Pursuant to Health and Safety Code Sections 34177(j) and (o);" and
- B. Adopt Resolution No. 24-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Recognized Obligation Payment Schedule for the Period July 1, 2025 to June 30, 2026, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

BACKGROUND:

ABx1 26 (the "Dissolution Act") was enacted in late June 2011 as part of the FY 2011/12 state budget package. Under the Dissolution Act, each of California's redevelopment agencies was dissolved as of February 1, 2012, and the cities, counties, and city and county that formed the dissolved RDAs, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the dissolved RDAs. Pursuant to the Dissolution Act, the City elected to become the RDA's successor agency by Resolution No. 12-04, on January 17, 2012.

In June of 2012, technical and substantive amendments to the Dissolution Act were made as part of the FY 2012/13 state budget package with the Legislature's passage and the Governor's signing of AB 1484. AB 1484 provides for the implementation of additional rules and requirements in order to effectuate the dissolution process.

One of the critical obligations of the Successor Agency is the preparation of a Recognized Obligation Payment Schedule ("ROPS") which is forward-looking in nature. The ROPS schedule sets forth all of the former RDA's minimum payment amounts and due dates of payments required by enforceable obligations determined to be recognized obligations under Health and Safety Code ("HSC") Section 34177.

In September of 2015, SB 107 made changes to the redevelopment dissolution laws mentioned above. It provided direction and changes for a number of items related to dissolution, including but not limited to:

- A new calculation commencing in Fiscal Year 2016/17 and for subsequent years for determining each Successor Agency's administrative cost allowance;
- Changed the date of consolidation of local Oversight Boards into one county-wide Oversight Board to July 1, 2018;
- Clarified that County-wide Oversight Boards will be staffed by the County Auditor-Controller or another county entity (or city) selected by the County Auditor-Controller; and
- The annual ROPS approved by the Oversight Board is now due February 1 of each year.
 - The deadline is February 1, 2025 for the ROPS (July 1, 2025 to July 30, 2026 period).

The following recaps the *previous* ROPS covering the Fiscal Year 2024/25 (ROPS 24/25):

- On December 19, 2023, the City Council, serving as Successor Agency, adopted both an Administrative Budget and ROPS for the time period of July 1, 2024, through June 30, 2025, pursuant to HSC Section 34177.
- On January 17, 2024, the Countywide Oversight Board approved the Administrative Budget and ROPS for the time period of July 1, 2024 through June 30, 2025.

DISCUSSION:

In response to the statutory requirements pursuant to SB 107, Successor Agency staff is requesting approval and adoption of the ROPS 25/26 and the related proposed administrative budget for the July 1, 2025, to June 30, 2026 time period. If approved, these items would be brought to the Countywide Oversight Board for their consideration at their scheduled January 15, 2025, meeting.

Pursuant to HSC Section 34177(o), the Successor Agency must submit the ROPS for the July 1, 2025 through June 30, 2026 time period to the Department of Finance (DOF), after Oversight Board approval. If the submittal to DOF does not occur on or before February 1, 2025, the City, acting as the successor agency, shall be subject to a \$10,000 per day penalty for failure to submit the ROPS in a timely fashion.

ROPS Covering July 1, 2025 through June 30, 2026

The first item is to prepare and adopt the proposed administrative budget covering the Fiscal Year 2025/26, which is shown as an exhibit to the adopting resolution (Attachment 1). Staff has estimated the total administrative expenditures at \$20,400 for the indicated timeframe.

The second item is to prepare a ROPS “ROPS 25/26” to be paid by the Successor Agency. The ROPS and adopting resolution (Attachment 2) will cover the forward-looking fiscal period of July 1, 2025 through June 30, 2026. The projected amount to be paid in the Fiscal Year 2025/26 time period is \$1,330,855 which includes the administrative costs above.

Following receipt of the ROPS 25/26, the DOF has 45 days to make its determination of the enforceable obligations and notify the Successor Agency.

Litigation Settlement

In September of 2018, the City and Successor Agency settled litigation with DOF and the Santa Barbara County Auditor-Controller. The litigation related to the wind down of the Redevelopment Agency for the City of Goleta pursuant to Assembly Bill 26 of the 2011-12 First Extraordinary Session of the California Legislature (“AB x1 26”) and Assembly Bill 1484 of the 2011-12 Regular Session of the California Legislature (“AB 1484”) (AB x1 26 and AB 1484, collectively the “Dissolution Law”). At the core of the litigation was the Other Funds and Accounts Due Diligence Review (“DDR”) submitted by the Successor Agency in January of 2013 to DOF. DOF issued a letter, dated May 9, 2013, which included, among other things, a final determination that three transfers of funds from the RDA totaling \$18,125,358 to the City between January 1, 2011, and June 30, 2011, were not required by “enforceable obligations” and thus considered disallowed transfers.

The settlement resulted in the City agreeing to transfer \$6,431,587.35 (pursuant to an agreed upon payment schedule) to the Successor Agency, which then will transfer the same amount to the Auditor-Controller for distribution to the taxing entities. The final settlement payment is due by June 30, 2025. Moreover, upon request of the Successor Agency and in compliance with all applicable laws, DOF stated it would authorize the Successor Agency to refund the 2011 Tax Allocation Bonds (TABs) in order to reduce overall debt service payments for the benefit of the Affected Taxing Entities (ATEs).

2020 Tax Allocation Refunding Bonds

In 2019, Goleta’s Successor Agency staff engaged its financing team to assist in the issuance of the Tax Allocation Refunding Bonds, Series 2020A (the “2020 Bonds”) to refinance the Former Agency’s outstanding 2011 Tax Allocation Bonds. The 2020 Bonds are special obligations of the Successor Agency and are payable solely from and secured by a pledge of certain tax increment revenues of the Former Agency’s Goleta Old Town Redevelopment Project. The refinancing presented an opportunity to update the legal structure to fit the post-Dissolution redevelopment world.

The Successor Agency was also able to generate significant debt service savings that benefits the ATEs and reduces the amount of funds needed for applicable ROPS in the future.

In January of 2020, the Successor Agency and the Oversight Board approved the necessary actions to refund the 2011 Tax Allocation Bonds. DOF approved those actions in late February of 2020. Pricing of the bonds took place in late March of 2020, with all necessary closing completed in mid-April of 2020.

One of the highlights of the financing effort was the rating result. Since the 2011 Bonds had not been rated and there was no other City debt outstanding, the 2020 Bonds were an opportunity to establish a rating presence in the credit markets. Following a thorough presentation prepared and delivered by the Successor Agency and its financing team, the rating agency concluded with a bond rating of 'A+' for the 2020 Bonds.

The table on the following page summarizes the final Sources and Uses of proceeds for the 2020 Bonds:

Sources and Uses of Funds						
Successor Agency to the Redevelopment Agency for the City of Goleta						
2020 Refunding Tax Allocation Bonds						

Final Cash Flows						

		Dated Date	4/16/2020			
		Delivery Date	4/16/2020			
Sources:						
Bond Proceeds:						
		Par Amount				11,760,000.00
		Premium				1,460,275.80
						13,220,275.80
Other Sources of Funds:						
		Prior Reserve Fund				1,361,492.81
		June 1, 2020 DS Payment				565,412.50
		Debt Service Fund				989.90
		Interest Account				113.62
						1,928,008.83
						15,148,284.63
Uses:						
Refunding Escrow Deposits:						
		Cash Deposit				14,823,035.90
Delivery Date Expenses:						
		Cost of Issuance				175,000.00
		Underwriter's Discount				72,280.00
		Bond Insurance (34bps)				63,104.64
		Surety Reserve (1.70%)				13,215.80
						323,600.44
Other Uses of Funds:						
		Contingency				1,648.29
						15,148,284.63

The following table provides the savings accruing to the Successor Agency that will ultimately benefit the affected taxing entities, which amounts to about \$565K debt service per year in most years or almost \$8.875 million in net present value savings:

SAVINGS						
Successor Agency to the Redevelopment Agency for the City of Goleta						
2020 Refunding Tax Allocation Bonds						
Final Cash Flows						
Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/16/2020 @ 2.6381501%
12/01/2020	1,335,825.00	-565,412.50	770,412.50	769,187.50	1,225.00	1,205.10
12/01/2021	1,337,500.00		1,337,500.00	773,200.00	564,300.00	544,748.67
12/01/2022	1,337,650.00		1,337,650.00	773,950.00	563,700.00	530,093.01
12/01/2023	1,340,025.00		1,340,025.00	773,950.00	566,075.00	518,524.27
12/01/2024	1,335,900.00		1,335,900.00	768,200.00	567,700.00	506,530.58
12/01/2025	1,335,650.00		1,335,650.00	771,950.00	563,700.00	489,952.90
12/01/2026	1,338,900.00		1,338,900.00	774,700.00	564,200.00	477,673.89
12/01/2027	1,340,275.00		1,340,275.00	776,450.00	563,825.00	464,981.06
12/01/2028	1,338,925.00		1,338,925.00	772,200.00	566,725.00	455,228.58
12/01/2029	1,335,637.50		1,335,637.50	772,200.00	563,437.50	440,855.48
12/01/2030	1,335,412.50		1,335,412.50	771,200.00	564,212.50	429,991.77
12/01/2031	1,337,862.50		1,337,862.50	774,200.00	563,662.50	418,411.65
12/01/2032	1,337,600.00		1,337,600.00	775,600.00	562,000.00	406,314.87
12/01/2033	1,338,400.00		1,338,400.00	776,200.00	562,200.00	395,852.66
12/01/2034	1,336,000.00		1,336,000.00	771,000.00	565,000.00	387,421.22
12/01/2035	1,340,400.00		1,340,400.00	775,200.00	565,200.00	377,423.39
12/01/2036	1,335,800.00		1,335,800.00	773,400.00	562,400.00	365,730.38
12/01/2037	1,337,600.00		1,337,600.00	770,800.00	566,800.00	358,914.59
12/01/2038	1,340,000.00		1,340,000.00	777,400.00	562,600.00	346,913.73
12/01/2039	1,337,600.00		1,337,600.00	772,800.00	564,800.00	339,105.88
12/01/2040	1,340,400.00		1,340,400.00	777,400.00	563,000.00	329,124.78
12/01/2041	1,337,600.00		1,337,600.00	770,800.00	566,800.00	322,593.87
12/01/2042	1,339,200.00		1,339,200.00	773,400.00	565,800.00	313,510.26
12/01/2043	1,339,400.00		1,339,400.00	774,800.00	564,600.00	304,554.59
12/01/2044	1,336,400.00		1,336,400.00		1,336,400.00	710,125.77
	33,445,962.50	-565,412.50	32,880,550.00	18,560,187.50	14,320,362.50	10,235,782.94

Savings Summary

Dated Date	04/16/2020
Delivery Date	04/16/2020
PV of savings from cash flow	10,235,782.94
Less: Prior funds on hand	-1,362,596.33
Plus: Refunding funds on hand	1,648.29
Net PV Savings	8,874,834.90

FISCAL IMPACTS:

There are no fiscal impacts related to this item. The ROPS simply lists existing enforceable obligations to be paid by the Successor Agency. Only payments listed on the approved ROPS and approved by the DOF may be made by the Successor Agency.

ALTERNATIVES:

There are no feasible alternatives at this time. HSC 34177 requires the Successor Agency to provide the Proposed Administrative Budget and ROPS to the Oversight Board for approval, and the City is subject to a \$10,000 per day penalty for failure to submit the approved ROPS to the DOF on or before February 1, 2025.

LEGAL REVIEW BY: Isaac Rosen, Acting Agency Counsel

APPROVED BY: Robert Nisbet, Executive Director

ATTACHMENTS:

1. Resolution No. 24-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Proposed Administrative Budget for the Period July 1, 2025 to June 30, 2026, Pursuant to Health and Safety Code Sections 34177(j) and (o)."
2. Resolution No. 24-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Recognized Obligation Payment Schedule for the Period July 1, 2025 to June 30, 2026, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

Attachment 1

Resolution No. 24-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Proposed Administrative Budget for the Period July 1, 2025 to June 30, 2026, Pursuant to Health and Safety Code Sections 34177(j) and (o)."

RESOLUTION NO. 24-__

A RESOLUTION OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING AND ADOPTING A PROPOSED ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2025 TO JUNE 30, 2026, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(j) AND (o)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Goleta elected to become the Goleta RDA Successor Agency (“Successor Agency”) and is the successor entity to the Redevelopment Agency for the City of Goleta; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Sections 34177(j) and (o) require the Successor Agency to prepare a proposed administrative budget covering July 1, 2025 to June 30, 2026 period, and submit it to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Sections 34177(k) and (o), upon approval of the administrative budget by the Oversight Board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the Santa Barbara County Auditor-Controller for each fiscal period covered by the administrative budget; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE GOLETA RDA SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Approval of Proposed Administrative Budget. The Successor Agency hereby approves and adopts the proposed administrative budget covering the period from July 1, 2025 to June 30, 2026, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 3. Approval to Make Modifications if Necessary to Proposed Administrative Budget. The Executive Director, with the consent of Agency Counsel, is authorized to make non-substantive corrective changes to the proposed administrative budget covering the period from July 1, 2025 to June 30, 2026 consistent with the requests of the Oversight Board so that in the event of requested changes there is not a need to return to the Successor Agency for additional approval.

Section 4. Transmittal of Proposed Administrative Budget. The Executive Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the proposed administrative budget, including submitting the proposed administrative budget to the Successor Agency’s Oversight Board, and upon Oversight Board approval of the administrative budget, the provision of administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the Santa Barbara County Auditor-Controller.

Section 5. Effectiveness. This Resolution shall take effect immediately upon its adoption.

Section 6. Certification. The City Clerk of the City of Goleta, acting as the Secretary to the Goleta RDA Successor Agency, shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED at a meeting of the Goleta RDA Successor Agency on the 17th day of December, 2024.

PAULA PEROTTE, CHAIR

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
AGENCY SECRETARY

ISAAC ROSEN
ACTING AGENCY COUNSEL

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 24-__ was duly adopted by the Goleta RDA Successor Agency at a meeting held on the 17th day of December, 2024 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
AGENCY SECRETARY

EXHIBIT A

PROPOSED ADMINISTRATIVE BUDGET
JULY 1, 2025 THROUGH JUNE 30, 2026

Goleta RDA Successor Agency Proposed Administrative Budget Pursuant to Health & Safety Code Section 34177(j) and (o) Covering the time frame from July 1, 2025 through June 30, 2026 ROPS 25/26																							
Position:		Accounting Specialist		Accountant		Budget Analyst		Purchasing Officer		Accounting Manager		Finance Director		City Clerk		City Manager		Totals		Estimated Time Frame			
FY 24/25 Fully Burdened Rate*:		\$ 58.48		\$ 67.96		\$ 77.15		\$ 112.39		\$ 132.04		\$ 198.56		\$ 155.19		\$ 226.35							
Task	Notes	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Estimated Hours	Estimated Cost	Total Hours	Total Amount	July-December	January - June		
Prior Period Adjustment - Redevelopment Agency Dissolution Application Due Oct 1st.	Cash Balance Sheet, SCO RAD App, Reconciliation/Reporting		\$ -	-	\$ -	-	\$ -		\$ -	8.00	\$ 1,056.32	1.00	\$ 198.56	-	\$ -	-	\$ -	9.00	\$ 1,254.88	\$ 1,254.88	\$ -		
Accounts Payable	Invoice Coding, Purchase Orders, Routing, Review, Approvals	5.00	\$ 292.40	1.00	\$ 67.96	-	\$ -	1.00	\$ 112.39	12.00	\$ 1,584.48	1.00	\$ 198.56	-	\$ -	-	\$ -	20.00	\$ 2,255.79	\$ 1,127.90	\$ 1,127.89		
General Accounting	Journal Entries of staff time, deferred revenue, interest, Fund Balance Reconciliation, Cashiering, reporting compliance, financial statements, audit	2.00	\$ 116.96	10.00	\$ 679.60	1.00	\$ 77.15		\$ -	15.00	\$ 1,980.60	5.00	\$ 992.80		\$ -		\$ -	33.00	\$ 3,847.11	\$ 1,923.56	\$ 1,923.55		
Consultant Meetings	Urban Futures Inc (UFI)		\$ -		\$ -		\$ -		\$ -	5.00	\$ 660.20	1.00	\$ 198.56	-	\$ -		\$ -	6.00	\$ 858.76	\$ 429.38	\$ 429.38		
ROPS - Redevelopment Agency Dissolution Application	Updating, reconciling, submitting		\$ -		\$ -		\$ -		\$ -	8.00	\$ 1,056.32	1.00	\$ 198.56	-	\$ -		\$ -	9.00	\$ 1,254.88	\$ 627.44	\$ 627.44		
City of Goleta Council Meeting	Staff Report, Attachments, Review, Attendance		\$ -	1.00	\$ 67.96	-	\$ -		\$ -	8.00	\$ 1,056.32	2.00	\$ 397.12	2.00	\$ 310.38	1.00	\$ 226.35	14.00	\$ 2,058.13	\$ 1,029.07	\$ 1,029.06		
Santa Barbara County Oversight Board Meeting	Staff Report, Attachments, Review, Attendance for Accounting Manager only		\$ -		\$ -		\$ -		\$ -	8.00	\$ 1,056.32	1.00	\$ 198.56	-	\$ -	-	\$ -	9.00	\$ 1,254.88	\$ 627.44	\$ 627.44		
SCO - DOF Follow-Up	Questions regarding RAD Submission		\$ -		\$ -		\$ -		\$ -	5.00	\$ 660.20		\$ -		\$ -		\$ -	5.00	\$ 660.20	\$ -	\$ 660.20		
City of Goleta Budget Preparation	Staff Report, meetings, including monthly Budget to Actuals Review		\$ -	-	\$ -	5.00	\$ 385.75		\$ -	8.00	\$ 1,056.32	1.00	\$ 198.56	-	\$ -	-	\$ -	14.00	\$ 1,640.63	\$ 410.16	\$ 1,230.47		
ROPS Amended - Redevelopment Agency Dissolution Application	If applicable, Oversight Board staff report, resolution, SCO RAD App		\$ -		\$ -		\$ -		\$ -	8.00	\$ 1,056.32	1.00	\$ 198.56		\$ -	-	\$ -	9.00	\$ 1,254.88	\$ 1,254.88	\$ -		
		7.00	\$ 409.36	12.00	\$ 815.52	6.00	\$ 462.90	1.00	\$ 112.39	85.00	\$ 11,223.40	14.00	\$ 2,779.84	2.00	\$ 310.38	1.00	\$ 226.35	128.00	\$ 16,340.14	\$ 8,684.71	\$ 7,655.43		
																		City Overhead Rate **		20%	\$ 3,268.03	\$ 1,736.94	\$ 1,531.09
																		Subtotal		\$ 19,608.17	\$ 10,421.65	\$ 9,186.52	
																		Rounded Total:		\$ 19,700.00	\$ 10,500.00	\$ 9,200.00	
																		Inflationary Assumption***		3.50%	\$ 20,400.00	\$ 10,900.00	\$ 9,500.00

*Fully Burdened Rates are derived by calculating the budgeted Salaries and Benefits, divisible by the workable hours in a calendar year. Workable hours are calculated as 1,784, which is 2,080 less holidays, accruable vacation, and sick time.

**The Fully Burdened Rate does not include overhead, such as lease, insurance, support services, etc.

***At time of preparing the Administrative Budget, Fully Burdened Rates based on the Successor Agency's FY 24/25 Budget were used.

****City's Indirect Cost rate is the overhead rate as defined in the City's User Fee Schedule.

*****An inflationary assumption was made based on the U.S. Bureau of Labor Statistics data of the Los Angeles-Long Beach-Anaheim Area Annual Consumer Price Index (CPI) for 2023.

Attachment 2

Resolution No. 24-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Recognized Obligation Payment Schedule for the Period July 1, 2025 to June 30, 2026, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

RESOLUTION NO. 24-__

**A RESOLUTION OF THE GOLETA RDA SUCCESSOR AGENCY,
APPROVING AND ADOPTING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2025 TO JUNE 30,
2026, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS
34177(l) AND (o)**

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Goleta elected to become the Goleta RDA Successor Agency (“Successor Agency”) and is the successor entity to the Redevelopment Agency for the City of Goleta; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Sections 34177(l) and (o) require the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”) forward looking to the next fiscal period; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Successor Agency’s oversight board for its approval, and pursuant to Health and Safety Code Section 34177(o)(1), upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (“Approved ROPS”) to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

WHEREAS, Health and Safety Code Sections 34177(m) and (o) require that the Approved ROPS for the period July 1, 2025 to June 30, 2026 (“ROPS 25/26”) is required to be submitted to the Department of Finance and the County Auditor-Controller by February 1, 2025; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE GOLETA RDA SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Successor Agency hereby approves and adopts the ROPS covering July 1, 2025 to June 30, 2026, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

SECTION 4. Approval to Make Modifications if Necessary to the ROPS. The Executive Director, with the consent of the Agency Counsel, is authorized to make non-substantive corrective changes to the ROPS covering the period from July 1, 2025 to June 30, 2026 consistent with the requests of the Oversight Board so that in the event of requested changes there is not a need to return to the Successor Agency for additional approval.

SECTION 5. Transmittal of the ROPS. The Executive Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS 25/26, including (a) submission of the ROPS 25/26 to the Successor Agency's oversight board for approval, and to the Santa Barbara County Executive Officer, the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, at the same time the ROPS 25/26 is submitted to the Oversight Board, and (b) submission of the Oversight Board Approved ROPS to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.

SECTION 6. Effectiveness. This Resolution shall take effect immediately upon its adoption.

SECTION 7. Certification. The City Clerk of the City of Goleta, acting as the Secretary of the Goleta RDA Successor Agency, shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED at a meeting of the Goleta RDA Successor Agency on the 17th day of December, 2024.

PAULA PEROTTE, CHAIR

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
AGENCY SECRETARY

ISAAC ROSEN
ACTING AGENCY COUNSEL

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 24-__ was duly adopted by the Goleta RDA Successor Agency at a meeting held on the 17th day of December, 2024 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
AGENCY SECRETARY

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JULY 1, 2025 THROUGH JUNE 30, 2026

**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary
Filed for the July 1, 2025 through June 30, 2026 Period**

Successor Agency: Goleta

County: Santa Barbara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	25-26A Total (July - December)	25-26B Total (January - June)	ROPS 25-26 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 175,952	\$ -	\$ 175,952
B Bond Proceeds	-	-	-
C Reserve Balance	172,500	-	172,500
D Other Funds	3,452	-	3,452
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 573,238	\$ 581,665	\$ 1,154,903
F RPTTF	562,338	572,165	1,134,503
G Administrative RPTTF	10,900	9,500	20,400
H Current Period Enforceable Obligations (A+E)	\$ 749,190	\$ 581,665	\$ 1,330,855

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

Goleta
Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail
July 1, 2025 through June 30, 2026

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$16,106,209		\$1,330,855	\$-	\$172,500	\$3,452	\$562,338	\$10,900	\$749,190	\$-	\$-	\$-	\$572,165	\$9,500	\$581,665
1	Sumida Gardens Project	OPA/DDA/ Construction	11/19/2007	02/13/2063	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project	Old Town	1,110,845	N	\$359,630	-	-	-	179,815	-	\$179,815	-	-	-	179,815	-	\$179,815
5	Successor Agency Admin	Admin Costs	07/01/2025	06/30/2026	City of Goleta	Admin Expenses for Successor Agency	Old Town	20,400	N	\$20,400	-	-	-	-	10,900	\$10,900	-	-	-	-	9,500	\$9,500
23	Debt Service-2020 Refunding	Refunding Bonds Issued After 6/27/12	04/16/2020	12/01/2043	Bank of New York Mellon	2020 Tax Allocation Refunding Bonds (retired 2011 TABs)	Old Town	14,701,700	N	\$945,825	-	172,500	3,452	382,523	-	\$558,475	-	-	-	387,350	-	\$387,350
24	Dissemination Agent Services	Professional Services	03/06/2020	12/01/2043	Urban Futures, Inc.	Continuing Disclosure & Dissemination Agent	Old Town	50,764	N	\$3,000	-	-	-	-	-	\$-	-	-	-	3,000	-	\$3,000
27	Bond Trustee Services	Fees	04/16/2020	12/01/2043	Bank of New York Mellon	Trustee Services 2020 Refunding TABs	Old Town	40,000	N	\$2,000	-	-	-	-	-	\$-	-	-	-	2,000	-	\$2,000
28	Debt Service-2020 Refunding Bond Reserves	Reserves	04/16/2020	12/01/2043	Bank of New York Mellon	Maintain 50% Reserves for next principal payment	Old Town	182,500	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Goleta
Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances
July 1, 2022 through June 30, 2023
 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/22) RPTTF amount should exclude "A" period distribution amount.	-	2,900	150,000	31,270	502,961	\$2,900 = Carryover, \$150,000 = Reserve distributed from Prior ROPS \$31,270 is Carryover from prior C.B. \$502,961 = (19/20 PPA \$26,931)+(20/21 PPA \$473,111) + (21/22 PPA \$2,919)
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller		(2,000)	-	22,195	1,148,844	(\$22,195.42 Other Rev)=cash basis interest excluding Bond Interest & excludes interest accrued to prior year & includes Interest receivable. \$1,148,844.00 is from 21/22 DOF letter (April 2022), but \$157,500 is for Reserves. D2: Negative -\$2,000 represents adjustment of Bond assets.
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)			150,000	50,013	925,198	Total Cash Spent: \$1,125,211. \$150,000 was Reserves Remainder from prior 21/22 PRTTF Distribution. \$50,013 was per 22/23 DOF Letter.
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)			-		157,500	\$157,500 to be used for future 12/01/2023 Debt Service Payment (Note: 22/23 PPA Workbook displays \$7,500 due to difference

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
							in \$157,500 Retained less \$150,000 Reserves Spent)
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			93,077	\$93,077 = 22/23 PPA
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$900	\$-	\$3,452	\$476,030	\$476,030 = 20/21 PPA \$473,111 + 21/22 PPA \$2,919

Goleta
Recognized Obligation Payment Schedule (ROPS 25-26) - Notes
July 1, 2025 through June 30, 2026

Item #	Notes/Comments
1	Outstanding balance beginning of FY 25/26. Once balance reaches \$1,000,000, remaining balance to be paid in full, which is estimated in 26/27.
5	Contract termination date entered as ROPS 25/26 period ending date as per ROPS instructions
23	4/16/2020 actual closing date of 2020 refunding bonds. Total outstanding \$14,701,700 (including the 6/1/2025 debt service payment) to reflect the outstanding balance as of the 2/1/2025 submission deadline. [A= \$172,500 Reserves on hand, \$3,452 Other Funds, \$382,523 RPTTF], [B = \$182,500* + \$204,850 = \$387,350 represents RPTTF Needed) *Payment retained for subsequent ROPS period. Must maintain 50% reserves for next principal payment. (12/01/2026 = \$365,000. Half = \$182,500)
24	March 6, 2020 effective date as UFI was engaged as dissemination agent services and annual reporting services for the 2020 Refunding TABs. \$50,764 Outstanding UFI Contract balance to Date (12/2024). Estimated 25/26 Invoice based on \$2,500+CPI(Continuing Disclosure Fee)+\$175 Annual Debt Transparency Report. (Arbitrage Rebate fee billed every 5 years.)
27	24 Years @ \$2,000 = \$48,000 less 4 Payments Paid to Date (12/2024)
28	This Item was added in error in RAD app and needs to be deleted.