



January 17, 2024

To the following "Taxing Entities" via email:

City of Guadalupe;
County of Santa Barbara;
Santa Maria Public Airport District;
Guadalupe Cemetery District;
Cachuma Resource Conservation District;
Santa Maria Valley Water Conservation District;
Guadalupe Union School District;
Santa Maria Joint Union High School District;
Allan Hancock Community College District; and
Santa Barbara County Education Office.

Re: Compensation Agreement - Disposition of former Guadalupe Redevelopment Agency Property (Royal Theater)

Dear Taxing Entities:

Enclosed is a proposed Compensation Agreement for your review and execution. The Agreement has been approved by the Guadalupe City Council. Please obtain the appropriate authorized signature(s) and return the signature page to the City of Guadalupe ("City") for processing. A separate signature page has been enclosed for your use. Upon approval by all taxing entities, you will be furnished a fully conformed copy.

The former Redevelopment Agency of the City of Guadalupe ("Former RDA") was dissolved on February 1, 2012 after a California Supreme Court ruling upholding the dissolution of all California redevelopment agencies effected by Assembly Bill x1 26 (as amended to date, the "Dissolution Law"). The City of Guadalupe agreed to become the successor agency, and the Successor Agency to the Redevelopment Agency of the City of Guadalupe was formed by operation of law to serve as the successor agency to the Former RDA ("Successor Agency"). Title to all real property held by the Former RDA was transferred to the Successor Agency.

According to the Dissolution Law, the Successor Agency is required to dispose of all Former RDA property and, under certain sections thereof, distribute the proceeds to the applicable taxing entities. On August 22, 2013, the Oversight Board of the Successor Agency ("OB") and the Successor Agency approved a Long Range Property Management Plan ("LRPMP") which provided for the

Administration Department:
Tel (805) 356.3891 Fax (805) 343.5512

918 Obispo Street P.O. Box 908, Guadalupe CA 93434

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transfer to the City of that certain real property located at 848 Guadalupe Street and 836 Guadalupe Street Guadalupe, California (APN No. 126-43-012, 115-101-011, and 115-113-001), (the "Property"). The transfer was approved pursuant to California Health and Safety Code ("HSC") section 34180(f), which requires that the City enter into a Compensation Agreement with the taxing entities requiring that any proceeds of the sale of the Property by the City be distributed to the taxing entities. The California Department of Finance ("DOF") approved the transfer on September 4, 2015. As a result, a "compensation agreement" as described in HSC section 34180(f) must be entered into between the City and the Taxing Entities.

The enclosed Compensation Agreement meets the requirement of the Dissolution Law. Accordingly, the Compensation Agreement states that the Taxing Entities are entitled to a share of the net operating income and/or net disposition proceeds when the Property is disposed of by the City.

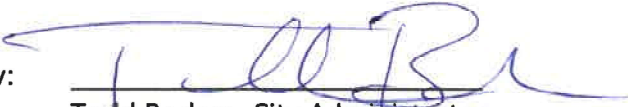
Any questions should be directed to the City's special counsel:

Joy Otsuki
Leibold, McClendon & Mann, PC
joy@cega.com
(949) 585-6304

Please review the attached and provide a signature at your earliest convenience.

Sincerely,

CITY OF GUADALUPE

By: 
Todd Bodem, City Administrator

Enclosure:

Compensation Agreement (Royal Theater)