

Orange Countywide Oversight Board

Date: 9/18/2018

Agenda Item No. 9D

From: Successor Agency to the San Juan Capistrano Community Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving an Amendment to the Recognized Obligation Payment Schedule (ROPS) for the 18-19B Period

Recommended Action

Adopt a resolution approving an amendment to the ROPS 18-19B for the Successor Agency to the San Juan Capistrano Community Redevelopment Agency (Successor Agency) and authorize the Successor Agency to transmit the amended ROPS 18-19B to the County Administrative Officer, the County Auditor-Controller, the California Department of Finance (DOF), and the State Controller's Office, and post the amended ROPS 18-19B on the Successor Agency's web page on the City's website.

The San Juan Capistrano Successor Agency requests approval of the Amended Recognized Obligation Payment Schedule (ROPS) 18-19B for the second half of Fiscal Year 2018-19. The amendment is necessary to ensure that the Successor Agency complies with the covenants of the trust indenture for the 2008 Tax Allocation Bonds, Series A and Series B (collectively referred to as "the Bonds"), the covenants set forth in the Loan Agreement dated as of November 1, 2016, entered into by and between the Successor Agency and TPB Investments, Inc., a wholly owned subsidiary of Western Alliance Bank, an Arizona Corporation, as evidenced by that certain Successor Agency to the San Juan Capistrano Community Redevelopment Agency 2016 Subordinate Tax Allocation Refunding Note (the "2016 Loan"), and to ensure that other obligations of the Successor Agency are paid when due.

Compliance with Bond Covenants – Compliance with the covenants of the Bonds is complicated by the timing of the priority lien placed on the tax revenues of the Successor Agency by the trust indenture of the Bonds. The Bonds place a priority lien on the tax revenues of the Successor Agency and provide that tax revenues collected during any bond year (which begins on June 2 of each year) cannot be expended for any other obligation of the Successor Agency, until funds have been collected and deposited into the Special Fund stipulated in the indenture in amounts sufficient to address all principal and interest payments of the bond year. Only after those funds have been collected and so deposited can tax revenues be used to pay other obligations of the Successor Agency.

The Successor Agency receives tax revenues in two installments, on January 2, and on June 1. Normally the first receipt of tax revenues in a given bond year would occur on January 2. The amount of tax revenue available to be distributed to the Successor Agency on January 2 is significantly larger than the amount associated with the second installment (on June 1), and is sufficient to fully fund the Bond interest payment due on February 1 and the Bond principal and interest payment due on August 1, so that other obligations of the Successor Agency can be addressed on their respective due dates, as required.

In 2019, June 1 falls on a Saturday. Accordingly, the Successor Agency could receive its June remittance of tax revenue on Monday, June 3, 2019. That would make the June 3 Redevelopment Property Tax Trust Fund (RPTTF) distribution the first receipt of pledged tax revenues by the Successor Agency after the start of the bond year that begins on June 2, 2019. Under the original 2008 Indentures, the money received on June 3, 2019 would have then been needed to be deposited into the Special Fund. No other obligations of the Successor Agency could be paid until the amount held in the Special Fund became sufficient to pay both the August 1 principal and interest payment and the February 1 interest payment on the Bonds.

Unfortunately, the amount of tax revenue available to the Successor Agency in June is significantly less than the amount that is available in January and would not be sufficient to fully fund the annual debt service

of the bonds for the bond year, as well as pay all of the other enforceable obligation payments that are due in the ROPS 19-20A period, which covers the period from July 1, 2019 to December 31, 2019.

The Successor Agency previously obtained Oversight Board approval of amendments to the 2008 Indentures to change the “Bond Year” as defined under these Indentures to begin on August 2 of each year instead of June 2 of each year. The proposed amendments will enable the Successor Agency to request each bond year’s debt service on the Bonds entirely from the RPTTF distributed on January 2 of each year, when there are sufficient funds available to fully fund the Bonds’ debt service for the bond year in addition to paying all of the enforceable obligations that come due before the June distribution of RPTTF is received by the Successor Agency. The proposed amendments to the 2008 Indentures are currently under review by DOF.

Compliance with 2016 Loan Covenants – The Loan Agreement providing for the 2016 Loan requires the Successor Agency to request from each January RPTTF distribution and each June RPTTF distribution 100% of the following interest payment and 50% of the following principal payment, such that 50% of each annual debt service obligation on the 2016 Loan is received from each RPTTF distribution. The current Fiscal Year 2018-19 ROPS only requests RPTTF from the January distribution to pay the following interest payment, and must therefore be amended to request half of the following principal payment as well from the RPTTF to be distributed on January 2, 2019. As noted above, the Successor Agency anticipates that it will receive sufficient RPTTF on January 2, 2019 to make the deposits into the Special Fund for the Bonds and the deposits required by the 2016 Loan Agreement, as well as all other payments required for approved enforceable obligations during the January 2019 to June 2019 period.

Due to the circumstances described above and in order for the Successor Agency to continue to comply with its Bond covenants, it is necessary to amend the ROPS 18-19B to allow the required annual deposit into the Special Fund to take place in the ROPS 18-19B period and to request RPTTF for the 2016 Loan in compliance with the requirements set forth in the 2016 Loan Agreement. The amount to be deposited into the Special Fund in the ROPS 18-19B period is the amount of the Bonds’ interest payment due on February 1, 2019, the amount of the Bonds’ principal and interest payment that is due on August 1, 2019, and half of the annual debt service payment on the 2016 Loan.

Pending the Orange Countywide Oversight Board approval of the amended ROPS 18-19B, staff intends to submit the amended ROPS 18-19B to the California Department of Finance for consideration.

Impact on Taxing Entities

The effect of the proposed amendment is to decrease the distribution of tax increment to the taxing entities in the 18-19B period and to increase the tax increment distribution to the taxing entities in subsequent periods. The total amount of distributions to the taxing entities will not be changed by the proposed amendment. Only the timing of the distributions will change.

Attachments

- Attachment 1 – Proposed Oversight Board Resolution – Amended ROPS 18-19B
- Attachment 2 – Amended ROPS 18-19B
- Attachment 3 – Successor Agency Resolution – Amended ROPS 18-19B

RESOLUTION NO. 18-____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH OVERSIGHT OF THE SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE 18-19 FISCAL PERIOD OF JANUARY 1, 2019 TO JUNE 30, 2019, SUBJECT TO SUBMITTAL TO, AND REVIEW BY, THE STATE DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85, AND AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the former San Juan Capistrano Community Redevelopment Agency (“Former Agency”) previously was a public body, corporate and politic formed, organized, existing and exercising its powers under the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.*, and was formed by ordinance of the City Council of the City of San Juan Capistrano (“City”); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation (“Dissolution Law”); and

WHEREAS, unless otherwise stated in this resolution, statutory references are to the California Health and Safety Code; and

WHEREAS, as of February 1, 2012, the Former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic under Section 34171(g), the Successor Agency to the San Juan Capistrano Community Redevelopment Agency (the “Successor Agency”) administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs; and

WHEREAS, prior to July 1, 2018 under the Dissolution Law, in particular Sections 34179 and 34180, certain actions of the Successor Agency were subject to the review and approval by a local seven-member oversight board, which oversaw and administered the Successor Agency’s activities during the period from dissolution until June 30, 2018; and

WHEREAS, as of, on and after July 1, 2018 under the Dissolution Law, in particular Section 34179(j), in every California county there shall be only one oversight board that is staffed by the county auditor-controller, with certain exceptions that do not apply in the County of Orange; and

WHEREAS, as of, on and after July 1, 2018 the County of Orange through the Orange County Auditor-Controller established the single Orange Countywide Oversight Board in compliance with Section 34179(j), which serves as the oversight board to the 25 successor agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, every oversight board, both the prior local oversight board and this newly established Orange Countywide Oversight Board, has fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues under the Dissolution Law, in particular Section 34188; and

WHEREAS, Sections 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule (“ROPS”) is submitted by the Successor Agency to the Oversight Board and then reviewed and approved by the Oversight Board before final review and approval by the California Department of Finance (“DOF”); and

WHEREAS, Section 34177(o)(1)(E) authorizes that “[o]nce per period, and no later than October 1, a successor agency may submit one amendment to the [ROPS] approved by the department pursuant to this subdivision, if the oversight board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the [ROPS] period, which shall be defined as January 1 to June 30, inclusive. A successor agency may only amend the amount requested for payment of approved enforceable obligations. The revised [ROPS] shall be approved by the oversight board and submitted to the department by electronic means in a manner of the department’s choosing. The department shall notify the successor agency and the county auditor-controller as to the outcome of the department’s review at least 15 days before the date of the property tax distribution”; and

WHEREAS, the Former Agency previously issued its San Juan Capistrano Community Redevelopment Agency San Juan Capistrano Central Redevelopment Project Series 2008 Tax Allocation Series A Bonds and Subordinate Taxable Series B Bonds (Housing) (collectively, the “2008 Bonds”); and

WHEREAS, the 2008 Bonds are included on the Successor Agency’s ROPS for fiscal year 2018-19 as line items 3 and 4; and

WHEREAS, the Successor Agency has been made aware that the Indentures (collectively, the “Indentures”) providing for the issuance of the 2008 Bonds require the full bond year’s debt service on the 2008 Bonds to be paid using the first tax increment revenues (now Redevelopment Property Tax Trust Fund, or “RPTTF,” moneys) received by the Successor Agency in each bond year; and

WHEREAS, the Indentures define “Bond Year” as June 2 through June 1 in each year; and

WHEREAS, because RPTTF is sometimes received by the Successor Agency on June 2 or later, which makes compliance with the Indentures complicated and difficult to manage under the Dissolution Act, the Successor Agency has prepared and obtained local oversight board approval of an amendment to each of the Indentures (collectively, the “2008 Indenture Amendments”) to define “Bond Year” under the Indentures as August 2 through August 1 in each year; the 2008 Indenture Amendments are currently under review by DOF; and

WHEREAS, because the Successor Agency receives less RPTTF in the June distribution than in the January distribution and because the June RPTTF distribution is frequently less than estimated, leaving the Successor Agency with insufficient RPTTF to pay its enforceable obligations during the July through December ROPS period, the Successor Agency is requesting

the full amount of debt service on the 2008 Bonds due on February 1, 2019 and August 1, 2019 from the RPTTF to be distributed to the Successor Agency on January 2, 2019; and

WHEREAS, the increased amount requested for debt service on the 2008 Bonds (line items 3 and 4) pursuant to the attached ROPS amendment will comply with the Indentures, as amended by the 2008 Indenture Amendments, if approved by DOF; however, even in the absence of the 2008 Indenture Amendments, the request for additional RPTTF for line items 3 and 4 to pay the full year's debt service on the 2008 Bonds is authorized by the Dissolution Act, specifically Section 34171(d)(1)(A), which provides that "[a] reserve may be held when required by the bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bond for the next payment due in the following half of the calendar year"; and

WHEREAS, the Successor Agency has further been made aware that the Loan Agreement dated as of November 1, 2016, entered into by and between the Successor Agency and TPB Investments, Inc., a wholly owned subsidiary of Western Alliance Bank, an Arizona Corporation, as evidenced by that certain Successor Agency to the San Juan Capistrano Community Redevelopment Agency 2016 Subordinate Tax Allocation Refunding Note (the "2016 Loan") requires the Successor Agency to request from each January RPTTF distribution and each June RPTTF distribution 100% of the following interest payment and 50% of the following principal payment, such that 50% of each annual debt service obligation on the 2016 Loan is received from each RPTTF distribution; and

WHEREAS, the 2016 Loan is included on the Successor Agency's ROPS for fiscal year 2018-19 as line item 51; and

WHEREAS, the Successor Agency has submitted to the Orange Countywide Oversight Board an amendment to ROPS 18-19 reflecting additional payments from RPTTF for each of the 2008 Bonds and the 2016 Loan, line items 3, 4 and 51, respectively; and

WHEREAS, the objective of this Orange Countywide Oversight Board resolution is to authorize, make findings, and approve the Successor Agency's amendment of ROPS 18-19 to correct and increase line items 3, 4 and 51 as reflected on the amendment to the Successor Agency's ROPS 18-19 attached as Attachment No. 1 to this resolution and fully incorporated herein by this reference; and

WHEREAS, the Orange Countywide Oversight Board has reviewed the Successor Agency's amendment of ROPS 18-19, and desires to make certain findings, including: (i) amendment is necessary to pay a DOF-approved enforceable obligation on ROPS 18-19 during the "B" fiscal period, (ii) ROPS 18-19, as amended, is approved, (iii) the Successor Agency or City staff are authorized to post ROPS 18-19, as amended, on the City's website, and (iv) staff is directed to transmit ROPS 18-19, as amended, to the DOF, with copies to the County of Orange Administrative Officer, the County of Orange Auditor-Controller, and the State Controller's Office pursuant to the Dissolution Law;

NOW, THEREFORE, THE ORANGE COUNTYWIDE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Orange Countywide Oversight Board hereby finds the revision set forth in amended ROPS 18-19 for funds to be distributed from the Redevelopment Property Tax Trust Fund (RPTTF) for the fiscal period January 1, 2019 to June 30, 2019 is necessary to pay DOF-approved enforceable obligations for such ROPS 18-19 period; in particular, the amendment is to correct and increase the RPTTF authorized for disbursement to the Successor Agency and payment by the Successor Agency for line items 3, 4 and 51.

Section 3. Under the Dissolution Law, the Orange Countywide Oversight Board approves the ROPS 18-19, as amended, (Attachment No. 1); provided however, that the ROPS 18-19, as amended, is approved subject to the condition that such ROPS, as amended, is to be submitted to and reviewed by the DOF. Further, the City's Chief Financial Officer and his authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions or revisions to the ROPS 18-19 as may be necessary or directed by DOF.

Section 4. Orange Countywide Oversight Board authorizes transmittal of ROPS 18-19, as amended, to the DOF with copies to the Orange County Executive Officer, Orange County Auditor-Controller, and State Controller's Office.

Section 5. The City's Chief Financial Officer and his authorized designees are directed to post this Resolution, including the ROPS 18-19, as amended, on the City's website pursuant to the Dissolution Law.

Section 6. Under Section 34179(h) written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. The Orange Countywide Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

Section 7. The Clerk of the Orange Countywide Oversight Board shall certify to the adoption of this Resolution.

Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - Summary

Filed for the January 1, 2019 through June 30, 2019 Period

Successor Agency: San Juan Capistrano

County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 18-19B Authorized Amounts	ROPS 18-19B Requested Adjustments	ROPS 18-19B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 35,000	\$ -	\$ 35,000
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	35,000	-	35,000
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,485,600	\$ 1,193,015	\$ 2,678,615
F	RPTTF	1,360,600	1,193,015	2,553,615
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,520,600	\$ 1,193,015	\$ 2,713,615

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (c) 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

(Report Amounts in Whole Dollars)

ATTACHMENT 2 - Page 2

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2019, TO JUNE 30, 2019, AND AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF

WHEREAS, the former San Juan Capistrano Community Redevelopment Agency ("Former Agency") previously was a public body, corporate and politic formed, organized, existing and exercising its powers under the California Community Redevelopment Law, Health and Safety Code, Section 33000, *et seq.*, and was formed by ordinance of the City Council of the City of San Juan Capistrano ("City"); and,

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation ("Dissolution Law"); and,

WHEREAS, unless otherwise stated in this resolution, statutory references are to the California Health and Safety Code; and,

WHEREAS, as of February 1, 2012, the Former Agency was dissolved under the Dissolution Law, and as a separate public entity, corporate and politic under Section 34171(g), the Successor Agency to the San Juan Capistrano Community Redevelopment Agency (the "Successor Agency") administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency's affairs; and,

WHEREAS, Sections 34177(o) and 34179 provide that each Recognized Obligation Payment Schedule ("ROPS") is submitted by the Successor Agency to the Oversight Board and then reviewed and approved by the Oversight Board before final review and approval by the California Department of Finance ("DOF"); and,

WHEREAS, Section 34177(o)(1)(E) authorizes that "[o]nce per period, and no later than October 1, a successor agency may submit one amendment to the [ROPS] approved by the department pursuant to this subdivision, if the oversight board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the [ROPS] period, which shall be defined as January 1 to June 30, inclusive. A successor agency may only amend the amount requested for payment of approved enforceable obligations. The revised [ROPS] shall be approved by the oversight board and submitted to the department by electronic means in a manner of the department's choosing. The department shall notify the successor agency and the county auditor-controller as to the outcome of the department's review at least 15 days before the date of the property tax distribution"; and,

WHEREAS, the Former Agency previously issued its San Juan Capistrano Community Redevelopment Agency San Juan Capistrano Central Redevelopment

Project Series 2008 Tax Allocation Series A Bonds and Subordinate Taxable Series B Bonds (Housing) (collectively, the "2008 Bonds"); and,

WHEREAS, the 2008 Bonds are included on the Successor Agency's ROPS for fiscal year 2018-19 as line items 3 and 4; and,

WHEREAS, the Indentures (collectively, the "Indentures") providing for the issuance of the 2008 Bonds require the full bond year's debt service on the 2008 Bonds to be paid using the first tax increment revenues (now Redevelopment Property Tax Trust Fund, or "RPTTF," moneys) received by the Successor Agency in each bond year; and,

WHEREAS, the Indentures define "Bond Year" as June 2 through June 1 in each year; and,

WHEREAS, because RPTTF is sometimes received by the Successor Agency on June 2 or later, which makes compliance with the Indentures complicated and difficult to manage under the Dissolution Act, the Successor Agency has prepared and obtained local oversight board approval of an amendment to each of the Indentures (collectively, the "2008 Indenture Amendments") to define "Bond Year" under the Indentures as August 2 through August 1 in each year; the 2008 Indenture Amendments are currently under review by DOF; and,

WHEREAS, because the Successor Agency receives less RPTTF in the June distribution than in the January distribution and because the June RPTTF distribution is frequently less than estimated, leaving the Successor Agency with insufficient RPTTF to pay its enforceable obligations during the July through December ROPS period, the Successor Agency is requesting the full amount of debt service on the 2008 Bonds due on February 1, 2019 and August 1, 2019 from the RPTTF to be distributed to the Successor Agency on January 2, 2019; and,

WHEREAS, the increased amount requested for debt service on the 2008 Bonds (line items 3 and 4) pursuant to the attached ROPS amendment will comply with the Indentures, as amended by the 2008 Indenture Amendments, if approved by DOF; however, even in the absence of the 2008 Indenture Amendments, the request for additional RPTTF for line items 3 and 4 to pay the full year's debt service on the 2008 Bonds is authorized by the Dissolution Act, specifically Section 34171(d)(1)(A), which provides that "[a] reserve may be held when required by the bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bond for the next payment due in the following half of the calendar year"; and,

WHEREAS, the Loan Agreement dated as of November 1, 2016, entered into by and between the Successor Agency and TPB Investments, Inc., a wholly owned subsidiary of Western Alliance Bank, an Arizona Corporation, as evidenced by that certain Successor Agency to the San Juan Capistrano Community Redevelopment Agency 2016 Subordinate Tax Allocation Refunding Note (the "2016 Loan") requires the Successor Agency to request from each January RPTTF distribution and each June RPTTF distribution 100% of the following interest payment and 50% of the following principal

payment, such that 50% of each annual debt service obligation on the 2016 Loan is received from each RPTTF distribution; and,

WHEREAS, the 2016 Loan is included on the Successor Agency's ROPS for fiscal year 2018-19 as line item 51; and,

WHEREAS, the Successor Agency desires to amend ROPS 18-19 to reflect additional payments from RPTTF for each of the 2008 Bonds and the 2016 Loan, line items 3, 4 and 51, respectively, as reflected on the amendment to the Successor Agency's ROPS 18-19 attached as Exhibit A to this resolution and fully incorporated herein by this reference; and,

WHEREAS, upon approval of this Resolution by the Successor Agency, the amendment to ROPS 18-19 shall be submitted to the Orange Countywide Oversight Board and DOF for authorization and approval; and,

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Successor Agency hereby finds the revision set forth in amended ROPS 18-19 for funds to be distributed from the Redevelopment Property Tax Trust Fund (RPTTF) for the fiscal period of January 1, 2019, to June 30, 2019, is necessary to pay DOF-approved enforceable obligations for such ROPS 18-19 period; in particular, the amendment is to correct and increase the RPTTF authorized for disbursement to the Successor Agency and payment by the Successor Agency for line items 3, 4 and 51.

Section 3. The Successor Agency hereby approves ROPS 18-19, as amended, subject to the condition that such ROPS, as amended, is to be submitted to and reviewed by the Orange Countywide Oversight Board and DOF. Further, the City's Chief Financial Officer and his authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions or revisions to the ROPS 18-19 as may be necessary or directed by DOF.

Section 4. The Successor Agency authorizes transmittal of ROPS 18-19, as amended, to the Orange Countywide Oversight Board and DOF, with copies to the County of Orange Administrative Officer, the County of Orange Auditor-Controller, and the State Controller's Office pursuant to the Dissolution Law.

Section 5. The Secretary of the Successor Agency shall certify to the adoption of this Resolution.

IN WITNESS WHEREOF, this Resolution is adopted and approved the 4th day of September 2018.



DEREK REEVE, CHAIR

ATTEST:


MARIA MORRIS, AGENCY SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF SAN JUAN CAPISTRANO)

I, Maria Morris, Secretary of the Successor Agency to the San Juan Capistrano Community Redevelopment Agency, hereby certify that the foregoing SACRA Resolution No. 18-09-04-01 was duly adopted by the Successor Agency at its regular meeting held on the 4th day of September 2018, and that it was so adopted by the following vote:

AYES: BOARD MEMBERS: Farias, Maryott, Patterson, Ferguson and Chair Reeve
NOES: BOARD MEMBERS: None
ABSENT: BOARD MEMBERS: None


MARIA MORRIS, AGENCY SECRETARY

Amended Recognized Obligation Payment Schedule (ROPS 18-19B) - Summary

Filed for the January 1, 2019 through June 30, 2019 Period

Successor Agency: San Juan Capistrano
 County: Orange

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F	RPTTF	1,360,600	1,193,015	2,553,615
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,520,600	\$ 1,193,015	\$ 2,713,615

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

(Report Amounts in Whole Dollars)

he foregoing instrument is a correct copy of the original on file in
his office. Attest: Sept 16, 2018
City Clerk of the City of San Juan Capistrano, County of Orange
State of California
By: [Signature]