

Orange Countywide Oversight Board

Date: 1/29/2019

Agenda Item No. 4

From: Office of the Orange County Auditor-Controller as Staff of the Countywide Oversight Board

Subject: Last and Final ROPS Previously Approved by the Department of Finance

Recommended Action:

Receive and file Last and Final ROPS Previously Approved by the Department of Finance

This is an informational item only regarding the Last and Final Recognized Obligation Payment Schedule (ROPS) filed by Successor Agencies in Orange County that were previously approved by the Department of Finance (DOF). There is no action to be taken, beyond a receive and file.

Of the 25 Successor Agencies in Orange County, 5 submitted their Last and Final ROPS to their local Oversight Boards before the formation of the Countywide Oversight Board on July 1, 2018, and received approval for their Last and Final ROPS by the DOF. These agencies will not bring an item to the Countywide Oversight Board unless they seek to issue refunding bonds, amend their Last and Final ROPS, or dissolve their Successor Agency.

Health and Safety Code Section 34191.6(c)(2) authorizes a maximum of two amendments to the Last and Final ROPS, which must be approved by the Countywide Oversight Board and the DOF. (There are exceptions to this limit, but those exceptions are only applicable to various agencies located in Los Angeles County that are parties to a pair of cases involving the Los Angeles Unified School District.)

The 5 Successor Agencies in Orange County with DOF-approved Last and Final ROPS are:

Successor Agency	Outstanding Enforceable Obligations (as of Date of Last and Final ROPS)	DOF Approval Date	Last Date of Contract/Agreement Termination Listed on Last and Final ROPS
Brea	\$193,871,104	May 4, 2018	December 31, 2036
Lake Forest	\$9,293,590	December 1, 2016	December 1, 2033
San Clemente	\$2,604,186	November 1, 2016	June 30, 2023
Tustin	\$75,006,614	September 4, 2018*	September 1, 2040
Yorba Linda	\$62,173,482	September 20, 2018*	September 1, 2032

*Although the Tustin and Yorba Linda Last and Final ROPS were each approved by DOF after the July 1, 2018, formation of the Countywide Oversight Board, their local Oversight Board approved the Last and Final ROPS before the dissolution of their local Oversight Boards: May 22, 2018 (Tustin) and June 11, 2018 (Yorba Linda).

Attachments

1. Brea – Last and Final ROPS
2. Brea – Last and Final ROPS Determination Letters Issued by the Department of Finance
3. Lake Forest – Last and Final ROPS
4. Lake Forest – Last and Final ROPS Determination Letters Issued by the Department of Finance
5. San Clemente – Last and Final ROPS
6. San Clemente – Last and Final ROPS Determination Letters Issued by the Department of Finance
7. Tustin – Last and Final ROPS

8. Tustin – Last and Final ROPS Determination Letters Issued by the Department of Finance
9. Yorba Linda – Last and Final ROPS
10. Yorba Linda – Last and Final ROPS Determination Letters Issued by the Department of Finance

**Approved Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2017 through June 30, 2048 Period**

Successor Agency:	<u>Brea</u>
County:	<u>Orange</u>
Initial ROPS Period	<u>ROPS 18-19A</u>
Final ROPS Period	<u>ROPS 35-36B</u>

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C):	\$ 5,663,296
B Bond Proceeds	5,359,451
C Other Funds	303,845
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F):	\$ 188,207,808
E RPTTF	187,869,732
F Administrative RPTTF	338,076
G Total Outstanding Enforceable Obligations (A+D):	\$ 193,871,104

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 agency.

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Name	Title
<hr/>	
/s/	
Signature	Date

BREA Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2018 through June 30, 2036

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$ 5,359,451	\$ 79,238	\$ 572,013	\$ 169,038	\$ 6,179,740
ROPS 18-19A	5,359,451	79,238	65,172	26,150	\$ 5,530,011
ROPS 19-20A	-	-	119,210	21,417	\$ 140,627
ROPS 20-21A	-	-	50,131	17,948	\$ 68,079
ROPS 21-22A	-	-	22,500	17,948	\$ 40,448
ROPS 22-23A	-	-	22,500	7,750	\$ 30,250
ROPS 23-24A	-	-	22,500	7,750	\$ 30,250
ROPS 24-25A	-	-	22,500	7,750	\$ 30,250
ROPS 25-26A	-	-	22,500	7,750	\$ 30,250
ROPS 26-27A	-	-	22,500	6,440	\$ 28,940
ROPS 27-28A	-	-	22,500	6,440	\$ 28,940
ROPS 28-29A	-	-	22,500	6,440	\$ 28,940
ROPS 29-30A	-	-	22,500	6,440	\$ 28,940
ROPS 30-31A	-	-	22,500	6,440	\$ 28,940
ROPS 31-32A	-	-	22,500	4,475	\$ 26,975
ROPS 32-33A	-	-	22,500	4,475	\$ 26,975
ROPS 33-34A	-	-	22,500	4,475	\$ 26,975
ROPS 34-35A	-	-	22,500	4,475	\$ 26,975
ROPS 35-36A	-	-	22,500	4,475	\$ 26,975

B Period January - June						
ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$ -	\$ 224,607	\$ 187,297,719	\$ 169,038	\$ 187,691,364	\$ 193,871,104
ROPS 18-19B	-	224,607	16,420,875	26,150	\$ 16,671,632	\$ 22,201,643
ROPS 19-20B	-	-	16,678,193	21,417	\$ 16,699,610	\$ 16,840,237
ROPS 20-21B	-	-	16,745,616	17,948	\$ 16,763,564	\$ 16,831,643
ROPS 21-22B	-	-	15,325,913	17,948	\$ 15,343,861	\$ 15,384,309
ROPS 22-23B	-	-	13,489,838	7,750	\$ 13,497,588	\$ 13,527,838
ROPS 23-24B	-	-	13,448,940	7,750	\$ 13,456,690	\$ 13,486,940
ROPS 24-25B	-	-	13,450,452	7,750	\$ 13,458,202	\$ 13,488,452
ROPS 25-26B	-	-	12,103,864	7,750	\$ 12,111,614	\$ 12,141,864
ROPS 26-27B	-	-	9,908,214	6,440	\$ 9,914,654	\$ 9,943,594
ROPS 27-28B	-	-	11,151,914	6,440	\$ 11,158,354	\$ 11,187,294
ROPS 28-29B	-	-	10,265,632	6,440	\$ 10,272,072	\$ 10,301,012
ROPS 29-30B	-	-	9,586,200	6,440	\$ 9,592,640	\$ 9,621,580
ROPS 30-31B	-	-	6,783,108	6,440	\$ 6,789,548	\$ 6,818,488
ROPS 31-32B	-	-	6,785,832	4,475	\$ 6,790,307	\$ 6,817,282
ROPS 32-33B	-	-	5,899,970	4,475	\$ 5,904,445	\$ 5,931,420
ROPS 33-34B	-	-	5,900,358	4,475	\$ 5,904,833	\$ 5,931,808
ROPS 34-35B	-	-	1,678,200	4,475	\$ 1,682,675	\$ 1,709,650
ROPS 35-36B	-	-	1,674,600	4,475	\$ 1,679,075	\$ 1,706,050

BREA APPROVED LAST AND FINAL ROPS
July 1, 2018 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Obligation
								\$ 195,712,432
1	Brea Mall Expansion / Owner-	Business Incentive	2/5/1988	6/30/2022	The Retail Property Trust	Tax increment reimbursement for	AB	6,788,795
3	2003 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	7/1/2003	8/1/2032	Bank of New York	Debt service payment due to bond trustee	AB	22,640,000
7	2011 Tax Allocation Bonds, Series A	Bonds Issued After 12/31/10	6/1/2011	11/1/2017	Bank of New York	Debt service payment due to bond trustee	AB	-
8	2011 Tax Allocation Bonds, Series B	Bonds Issued After 12/31/10	6/1/2011	11/1/2017	Bank of New York	Debt service payment due to bond trustee	AB	-
9	Community Center / 2004 Refunding Lease Revenue Bonds, Third Supplement to Amended and Restated Reimbursement Agreement	Bond Reimbursement Agreements	11/1/2004	7/1/2021	City of Brea	Debt service payment due	AB	1,079,014
10	Civic Center & Community Center / 2010 Refunding Lease Revenue Bonds, Fourth Supplement to Amended & Restated Reimbursement Agreement	Bond Reimbursement Agreements	12/1/2010	7/1/2021	City of Brea	Debt service payment due	AB	3,172,800
18	Bond Services/Contract for Professional Services	Fees	11/20/2007	8/1/2036	Keyser Marston Assoc.	Annual reports for bond compliance fiscal consultant report	AB, C	180,000
20	Financial Services/Contract for Professional Services	Fees	7/1/2001	8/1/2036	Bank of New York	Trustee services for bonds	AB, C	450,000
21	Bond Services/Contract for Professional Services	Fees	1/21/2014	8/1/2036	BLX Group, LLC	Arbitrage calculation for bonds	AB,C	180,000
33	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	8/1/1999	12/31/2019	Brookdale Brea	Rent subsidies for low-income seniors	Citywide	4,572
34	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	12/1/1995	12/31/2019	John Toner (Bandera Estates)	Rent subsidies for low-income seniors	AB	18,288
35	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	3/1/2006	12/31/2019	Elka & Ellen Rieder (Brea Woods Senior Apts)	Rent subsidies for low-income seniors	Citywide	9,144
38	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	3/1/1999	12/31/2019	Satellite Management Co. (Heritage Plaza Apts)	Rent subsidies for low-income seniors	Citywide	18,288
39	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	1/1/2010	12/31/2019	Hollydale Mobile Estates	Rent subsidies for low-income seniors	Citywide	9,144
42	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	4/1/1992	12/31/2019	Lake Park Brea	Rent subsidies for low-income seniors	Citywide	41,148
43	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	8/1/1999	12/31/2019	Mr. & Mrs. William Kimble (Orange Villa Senior Apts)	Rent subsidies for low-income seniors	AB	4,572

BREA APPROVED LAST AND FINAL ROPS
July 1, 2018 through June 30, 2036
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Obligation
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	Miscellaneous	10/1/2001	12/31/2019	USA Properties (Vintage Canyon Senior Apts)	Rent subsidies for low-income seniors	Citywide	22,860
49	Successor Agency Administration	Admin Costs	2/1/2012	12/31/2036	City of Brea/Richards Watson & Gershon	Reimbursement for staff personnel and other costs/City Attorney Fees	Citywide	2,179,404
51	2013 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	12/1/2013	8/1/2026	Bank of New York	Debt service payment due to bond trustee	AB	6,335,250
52	2013 Tax Allocation Refunding Bonds	Reserves	12/1/2013	8/1/2026	Bank of New York	Debt service payment reserve set aside for bond payment due to bond trustee per HS 34171(d)(1)(A)	AB	66,840,250
56	2011A Non-Housing Bond Proceeds Funding Agreement	Bond Funded Project – 2011	2/1/2016	2/1/2019	City of Brea	Downtown Parking Structure and other eligible projects	AB	5,359,451
58	2016 Tax Allocation Bonds, Series A	Bonds Issued After 12/31/10	11/1/2016	9/1/2026	Bank of New York	Debt service payment due to bond trustee	C	555,925
59	2016 Tax Allocation Bonds, Series A	Reserves	11/1/2016	9/1/2026	Bank of New York	Debt service payment reserve set aside for bond payment due to bond trustee per HS 34171(d)(1)(A)	C	8,800,925
60	2016 Tax Allocation Bonds, Series B	Bonds Issued After 12/31/10	11/1/2016	9/1/2026	Bank of New York	Debt service payment due to bond trustee	C	71,410
61	2016 Tax Allocation Bonds, Series B	Reserves	11/1/2016	9/1/2026	Bank of New York	Debt service payment reserve set aside for bond payment due to bond trustee per HS 34171(d)(1)(A)	C	1,311,410
62	2017 Tax Allocation Bonds, Series A	Bonds Issued After 12/31/10	7/1/2017	6/30/2018	Bank of New York	Debt service payment due to bond trustee	AB	9,242,625
63	2017 Tax Allocation Bonds, Series A	Reserves	7/1/2017	6/30/2018	Bank of New York	Debt service payment reserve set aside for bond payment due to bond trustee per HS 34171(d)(1)(A)	AB	44,637,625
64	2017 Tax Allocation Bonds, Series B	Bonds Issued After 12/31/10	7/1/2017	6/30/2018	Bank of New York	Debt service payment due to bond trustee	AB	1,572,266
65	2017 Tax Allocation Bonds, Series B	Reserves	7/1/2017	6/30/2018	Bank of New York	Debt service payment reserve set aside for bond payment due to bond trustee per HS 34171(d)(1)(A)	AB	14,187,266

A	B	R	S	T	U	W	X	Y	AB	AC	AF	AG
Item #	Project Name/Debt Obligation	18-19A (July - December)				18-19B (January - June)			19-20A (July - December)		19-20B (January - June)	
		Fund Sources				Fund Sources			Fund Sources		Fund Sources	
		Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
		\$ 5,359,451	\$ 79,238	\$ 65,172	\$ 26,150	\$ 224,607	\$ 16,420,875	\$ 26,150	\$ 119,210	\$ 21,417	\$ 16,678,193	\$ 21,417
1	Brea Mall Expansion / Owner-	-	-	-	-	-	1,626,662	-	-	-	1,673,065	-
3	2003 Tax Allocation Bond	-	-	-	-	-	-	-	-	-	-	-
7	2011 Tax Allocation Bonds, Series A	-	-	-	-	-	-	-	-	-	-	-
8	2011 Tax Allocation Bonds, Series B	-	-	-	-	-	-	-	-	-	-	-
9	Community Center / 2004 Refunding Lease Revenue Bonds, Third Supplement to Amended and Restated Reimbursement Agreement	-	20,538	-	-	224,607	115,931	-	14,138	-	344,138	-
10	Civic Center & Community Center / 2010 Refunding Lease Revenue Bonds, Fourth Supplement to Amended & Restated Reimbursement Agreement	-	58,700	-	-	-	998,700	-	39,900	-	1,019,900	-
18	Bond Services/Contract for Professional Services	-	-	5,000	-	-	5,000	-	5,000	-	5,000	-
20	Financial Services/Contract for Professional Services	-	-	12,500	-	-	12,500	-	12,500	-	12,500	-
21	Bond Services/Contract for Professional Services	-	-	5,000	-	-	5,000	-	5,000	-	5,000	-
33	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	1,524	-	-	1,524	-	1,524	-	-	-
34	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	6,096	-	-	6,096	-	6,096	-	-	-
35	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	3,048	-	-	3,048	-	3,048	-	-	-
38	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	6,096	-	-	6,096	-	6,096	-	-	-
39	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	3,048	-	-	3,048	-	3,048	-	-	-
42	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	13,716	-	-	13,716	-	13,716	-	-	-
43	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	1,524	-	-	1,524	-	1,524	-	-	-

A	B	R	S	T	U	W	X	Y	AB	AC	AF	AG
		18-19A (July - December)				18-19B (January - June)			19-20A (July - December)		19-20B (January - June)	
		Fund Sources				Fund Sources			Fund Sources		Fund Sources	
Item #	Project Name/Debt Obligation	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-	-	7,620		-	7,620		7,620		-	
49	Successor Agency Administration	-	-	-		-	-		-		-	
51	2013 Tax Allocation Refunding Bonds	-	-	-		-	1,472,000		-		1,281,750	
52	2013 Tax Allocation Refunding Bonds	-	-	-		-	9,082,000		-		9,271,750	
56	2011A Non-Housing Bond Proceeds Funding Agreement	5,359,451	-	-		-	-		-		-	
58	2016 Tax Allocation Bonds, Series A	-	-	-		-	128,900		-		110,600	
59	2016 Tax Allocation Bonds, Series A	-	-	-		-	1,043,900		-		1,065,600	
60	2016 Tax Allocation Bonds, Series B	-	-	-		-	14,395		-		13,163	
61	2016 Tax Allocation Bonds, Series B	-	-	-		-	159,395		-		163,163	
62	2017 Tax Allocation Bonds, Series A	-	-	-		-	482,875		-		482,875	
63	2017 Tax Allocation Bonds, Series A	-	-	-		-	482,875		-		482,875	
64	2017 Tax Allocation Bonds, Series B	-	-	-		-	181,535		-		178,407	
65	2017 Tax Allocation Bonds, Series B	-	-	-		-	566,535		-		568,407	

A	B	AJ	AK	AN	AO	AR	AS	AV	AW	AZ	BA	BD
		20-21A (July - December)		20-21B (January - June)		21-22A (July - December)		21-22B (January - June)		22-23A (July - December)		22-23B (Jan
		Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund S
Item #	Project Name/Debt Obligation	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-		-		-		-		-		-
49	Successor Agency Administration	-		-		-		-		-		-
51	2013 Tax Allocation Refunding Bonds	-		1,082,000		-		872,125		-		657,250
52	2013 Tax Allocation Refunding Bonds	-		9,477,000		-		9,467,125		-		7,807,250
56	2011A Non-Housing Bond Proceeds Funding Agreement	-		-		-		-		-		-
58	2016 Tax Allocation Bonds, Series A	-		91,500		-		76,650		-		61,275
59	2016 Tax Allocation Bonds, Series A	-		1,081,500		-		1,101,650		-		1,116,275
60	2016 Tax Allocation Bonds, Series B	-		11,663		-		10,163		-		8,475
61	2016 Tax Allocation Bonds, Series B	-		161,663		-		160,163		-		163,475
62	2017 Tax Allocation Bonds, Series A	-		482,875		-		482,875		-		481,625
63	2017 Tax Allocation Bonds, Series A	-		482,875		-		532,875		-		1,996,625
64	2017 Tax Allocation Bonds, Series B	-		174,507		-		170,557		-		165,044
65	2017 Tax Allocation Bonds, Series B	-		569,507		-		660,557		-		1,010,044

A	B	BE	BH	BI	BL	BM	BP	BQ	BT	BU	BX	BY
Item #	Project Name/Debt Obligation	January - June)	23-24A (July - December)		23-24B (January - June)		24-25A (July - December)		24-25B (January - June)		25-26A (July - December)	
		Sources	Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources	
		Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
		\$ 7,750	\$ 22,500	\$ 7,750	\$ 13,448,940	\$ 7,750	\$ 22,500	\$ 7,750	\$ 13,450,452	\$ 7,750	\$ 22,500	\$ 7,750
1	Brea Mall Expansion / Owner-		-		-		-		-		-	
3	2003 Tax Allocation Bond		-		-		-		-		-	
7	2011 Tax Allocation Bonds, Series A		-		-		-		-		-	
8	2011 Tax Allocation Bonds, Series B		-		-		-		-		-	
9	Community Center / 2004 Refunding Lease Revenue Bonds, Third Supplement to Amended and Restated Reimbursement Agreement		-		-		-		-		-	
10	Civic Center & Community Center / 2010 Refunding Lease Revenue Bonds, Fourth Supplement to Amended & Restated Reimbursement Agreement		-		-		-		-		-	
18	Bond Services/Contract for Professional Services		5,000		5,000		5,000		5,000		5,000	
20	Financial Services/Contract for Professional Services		12,500		12,500		12,500		12,500		12,500	
21	Bond Services/Contract for Professional Services		5,000		5,000		5,000		5,000		5,000	
33	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
34	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
35	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
38	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
39	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
42	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
43	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	

A	B	BE	BH	BI	BL	BM	BP	BQ	BT	BU	BX	BY
		January - June)	23-24A (July - December)		23-24B (January - June)		24-25A (July - December)		24-25B (January - June)		25-26A (July - December)	
		Sources	Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources	
Item #	Project Name/Debt Obligation	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
49	Successor Agency Administration		-		-		-		-		-	
51	2013 Tax Allocation Refunding Bonds		-		478,500		-		324,500		-	
52	2013 Tax Allocation Refunding Bonds		-		7,088,500		-		7,244,500		-	
56	2011A Non-Housing Bond Proceeds Funding Agreement		-		-		-		-		-	
58	2016 Tax Allocation Bonds, Series A		-		45,450		-		29,175		-	
59	2016 Tax Allocation Bonds, Series A		-		1,130,450		-		1,149,175		-	
60	2016 Tax Allocation Bonds, Series B		-		6,538		-		4,538		-	
61	2016 Tax Allocation Bonds, Series B		-		166,538		-		169,538		-	
62	2017 Tax Allocation Bonds, Series A		-		845,750		-		826,750		-	
63	2017 Tax Allocation Bonds, Series A		-		1,605,750		-		1,621,750		-	
64	2017 Tax Allocation Bonds, Series B		-		154,482		-		131,513		-	
65	2017 Tax Allocation Bonds, Series B		-		1,904,482		-		1,926,513		-	

A	B	CB	CC	CF	CG	CJ	CK	CN	CO	CR	CS	CV
		25-26B (January - June)		26-27A (July - December)		26-27B (January - June)		27-28A (July - December)		27-28B (January - June)		28-29A
		Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund S
Item #	Project Name/Debt Obligation	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-		-		-		-		-		-
49	Successor Agency Administration	-		-		-		-		-		-
51	2013 Tax Allocation Refunding Bonds	167,125		-		-		-		-		-
52	2013 Tax Allocation Refunding Bonds	7,402,125		-		-		-		-		-
56	2011A Non-Housing Bond Proceeds Funding Agreement	-		-		-		-		-		-
58	2016 Tax Allocation Bonds, Series A	12,375		-		-		-		-		-
59	2016 Tax Allocation Bonds, Series A	1,112,375		-		-		-		-		-
60	2016 Tax Allocation Bonds, Series B	2,475		-		-		-		-		-
61	2016 Tax Allocation Bonds, Series B	167,475		-		-		-		-		-
62	2017 Tax Allocation Bonds, Series A	806,875		-		806,875		-		640,250		-
63	2017 Tax Allocation Bonds, Series A	806,875		-		7,471,875		-		1,170,250		-
64	2017 Tax Allocation Bonds, Series B	106,832		-		85,982		-		64,457		-
65	2017 Tax Allocation Bonds, Series B	1,496,832		-		1,520,982		-		1,539,457		-

A	B	CW	CZ	DA	DD	DE	DH	DI	DL	DM	DP	DQ
Item #	Project Name/Debt Obligation	(July - mber)	28-29B (January - June)		29-30A (July - December)		29-30B (January - June)		30-31A (July - December)		30-31B (January - June)	
		Sources	Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources	
		Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
		\$ 6,440	\$ 10,265,632	\$ 6,440	\$ 22,500	\$ 6,440	\$ 9,586,200	\$ 6,440	\$ 22,500	\$ 6,440	\$ 6,783,108	\$ 6,440
1	Brea Mall Expansion / Owner-		-		-		-		-		-	
3	2003 Tax Allocation Bond		7,715,000		-		7,210,000		-		-	
7	2011 Tax Allocation Bonds, Series A		-		-		-		-		-	
8	2011 Tax Allocation Bonds, Series B		-		-		-		-		-	
9	Community Center / 2004 Refunding Lease Revenue Bonds, Third Supplement to Amended and Restated Reimbursement Agreement		-		-		-		-		-	
10	Civic Center & Community Center / 2010 Refunding Lease Revenue Bonds, Fourth Supplement to Amended & Restated Reimbursement Agreement		-		-		-		-		-	
18	Bond Services/Contract for Professional Services		5,000		5,000		5,000		5,000		5,000	
20	Financial Services/Contract for Professional Services		12,500		12,500		12,500		12,500		12,500	
21	Bond Services/Contract for Professional Services		5,000		5,000		5,000		5,000		5,000	
33	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
34	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
35	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
38	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
39	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
42	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
43	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	

A	B	CW	CZ	DA	DD	DE	DH	DI	DL	DM	DP	DQ
		(July - mber)	28-29B (January - June)		29-30A (July - December)		29-30B (January - June)		30-31A (July - December)		30-31B (January - June)	
		Sources	Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources	
Item #	Project Name/Debt Obligation	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		-	
49	Successor Agency Administration		-		-		-		-		-	
51	2013 Tax Allocation Refunding Bonds		-		-		-		-		-	
52	2013 Tax Allocation Refunding Bonds		-		-		-		-		-	
56	2011A Non-Housing Bond Proceeds Funding Agreement		-		-		-		-		-	
58	2016 Tax Allocation Bonds, Series A		-		-		-		-		-	
59	2016 Tax Allocation Bonds, Series A		-		-		-		-		-	
60	2016 Tax Allocation Bonds, Series B		-		-		-		-		-	
61	2016 Tax Allocation Bonds, Series B		-		-		-		-		-	
62	2017 Tax Allocation Bonds, Series A		627,000		-		613,000		-		586,875	
63	2017 Tax Allocation Bonds, Series A		1,187,000		-		1,658,000		-		5,856,875	
64	2017 Tax Allocation Bonds, Series B		39,566		-		28,850		-		28,429	
65	2017 Tax Allocation Bonds, Series B		674,566		-		53,850		-		288,429	

A	B	DT	DU	DX	DY	EB	EC	EF	EG	EJ	EK	EN
		31-32A (July - December)		31-32B (January - June)		32-33A (July - December)		32-33B (January - June)		33-34A (July - December)		33-34B (Jan
		Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund Sources		Fund S
Item #	Project Name/Debt Obligation	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.	-		-		-		-		-		-
49	Successor Agency Administration	-		-		-		-		-		-
51	2013 Tax Allocation Refunding Bonds	-		-		-		-		-		-
52	2013 Tax Allocation Refunding Bonds	-		-		-		-		-		-
56	2011A Non-Housing Bond Proceeds Funding Agreement	-		-		-		-		-		-
58	2016 Tax Allocation Bonds, Series A	-		-		-		-		-		-
59	2016 Tax Allocation Bonds, Series A	-		-		-		-		-		-
60	2016 Tax Allocation Bonds, Series B	-		-		-		-		-		-
61	2016 Tax Allocation Bonds, Series B	-		-		-		-		-		-
62	2017 Tax Allocation Bonds, Series A	-		455,125		-		316,750		-		196,875
63	2017 Tax Allocation Bonds, Series A	-		5,990,125		-		5,111,750		-		5,231,875
64	2017 Tax Allocation Bonds, Series B	-		24,041		-		19,485		-		12,054
65	2017 Tax Allocation Bonds, Series B	-		294,041		-		429,485		-		437,054

A	B	EO	ER	ES	EV	EW	EZ	FA	FD	FE	IP
Item #	Project Name/Debt Obligation	January - June)	34-35A (July - December)		34-35B (January - June)		35-36A (July - December)		35-36B (January - June)		Total
		Sources	Fund Sources		Fund Sources		Fund Sources		Fund Sources		
		Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	
		\$ 4,475	\$ 22,500	\$ 4,475	\$ 1,678,200	\$ 4,475	\$ 22,500	\$ 4,475	\$ 1,674,600	\$ 4,475	\$ -
1	Brea Mall Expansion / Owner-		-		-		-		-		\$ 6,788,795
3	2003 Tax Allocation Bond		-		-		-		-		\$ 22,640,000
7	2011 Tax Allocation Bonds, Series A		-		-		-		-		\$ -
8	2011 Tax Allocation Bonds, Series B		-		-		-		-		\$ -
9	Community Center / 2004 Refunding Lease Revenue Bonds, Third Supplement to Amended and Restated Reimbursement Agreement		-		-		-		-		\$ 1,079,014
10	Civic Center & Community Center / 2010 Refunding Lease Revenue Bonds, Fourth Supplement to Amended & Restated Reimbursement Agreement		-		-		-		-		\$ 3,172,800
18	Bond Services/Contract for Professional Services		5,000		5,000		5,000		5,000		\$ 180,000
20	Financial Services/Contract for Professional Services		12,500		12,500		12,500		12,500		\$ 450,000
21	Bond Services/Contract for Professional Services		5,000		5,000		5,000		5,000		\$ 180,000
33	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 4,572
34	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 18,288
35	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 9,144
38	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 18,288
39	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 9,144
42	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 41,148
43	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 4,572

A	B	EO	ER	ES	EV	EW	EZ	FA	FD	FE	IP
Item #	Project Name/Debt Obligation	January - June)	34-35A (July - December)		34-35B (January - June)		35-36A (July - December)		35-36B (January - June)		Total
		Fund Sources	Fund Sources		Fund Sources		Fund Sources		Fund Sources		
		Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	
45	Senior Rental Program/Senior Citizen Housing Subsidy Agmt.		-		-		-		-		\$ 22,860
49	Successor Agency Administration		-		-		-		-		\$ -
51	2013 Tax Allocation Refunding Bonds		-		-		-		-		\$ 6,335,250
52	2013 Tax Allocation Refunding Bonds		-		-		-		-		\$ 66,840,250
56	2011A Non-Housing Bond Proceeds Funding Agreement		-		-		-		-		\$ 5,359,451
58	2016 Tax Allocation Bonds, Series A		-		-		-		-		\$ 555,925
59	2016 Tax Allocation Bonds, Series A		-		-		-		-		\$ 8,800,925
60	2016 Tax Allocation Bonds, Series B		-		-		-		-		\$ 71,410
61	2016 Tax Allocation Bonds, Series B		-		-		-		-		\$ 1,311,410
62	2017 Tax Allocation Bonds, Series A		-		71,000		-		36,375		\$ 9,242,625
63	2017 Tax Allocation Bonds, Series A		-		1,456,000		-		1,491,375		\$ 44,637,625
64	2017 Tax Allocation Bonds, Series B		-		4,350		-		2,175		\$ 1,572,266
65	2017 Tax Allocation Bonds, Series B		-		124,350		-		122,175		\$ 14,187,266



May 4, 2018

Mr. Lee Squire, Financial Services Manager
City of Brea
1 Civic Center Circle
Brea, CA 92821

Dear Mr. Squire:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of Brea Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on January 25, 2018. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

- Item No. 49 – Agency Administration. Total claimed administrative costs of \$2,179,404 have been adjusted by \$1,841,328, to \$338,076. While the total administrative costs originally claimed were within the fiscal year administrative cap, the amount appeared excessive given the number and nature of obligations listed on the Last and Final ROPS. Therefore, with the Agency's concurrence, Finance adjusted the Administrative Cost Allowance for the entire Last and Final ROPS to \$338,076. Adjustments specific to each ROPS period are reflected in the approved Last and Final ROPS.
- Item No. 56 – 2011 A Non-Housing (2011 Bonds) Proceeds Funding Agreement in the amount of \$5,443,433 has been adjusted. Due to a 2017 refunding of the 2011 Bonds, the requirement for a portion of the 2011 Bonds to be used for defeasance has been satisfied; therefore, the remaining proceeds are eligible to be transferred to the City of Brea (City) pursuant to Oversight Board (OB) Resolution No. 2018-03.

Although the balance of 2011 Bond Proceeds is \$5,339,451 as of March 31, 2018, the Agency stated additional interest will be earned from the time this Last and Final ROPS is approved to the time the proceeds are actually transferred. The Agency estimates \$5,359,451 in 2011 Bond Proceeds will be available as of July 1, 2018, at which time the proceeds are anticipated to be transferred to the City. Finance will approve a transfer up to this amount; however, should the amount of 2011 Bond proceeds be less than \$5,359,451, the Agency is only authorized to transfer the actual amount of 2011 Bond Proceeds available.

Nothing in this letter should be construed as an authorization to transfer bond proceeds in an amount greater than the balance existing on the date of transfer. Furthermore, our approval is specifically limited to the use of excess 2011 bond proceeds pursuant to HSC section 34191.4 (c) (2). However, such approval should not be construed as approval of the project itself as an enforceable obligation.

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes. These changes are reflected in the approved Last and Final ROPS.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$188,207,808 as summarized in the Approved RPTTF Distribution table.

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	572,013	1,089,702	1,661,715	187,297,719	1,089,702	188,387,421	\$190,049,136
Total adjustments	0	-920,664	-920,664	0	-920,664	-920,664	-1,841,328
Total RPTTF approved for distribution							
ROPS 18-19	65,172	26,150	91,322	16,420,875	26,150	16,447,025	16,538,347
ROPS 19-20	119,210	21,417	140,627	16,678,193	21,417	16,699,610	16,840,237
ROPS 20-21	50,131	17,948	68,079	16,745,616	17,948	16,763,564	16,831,643
ROPS 21-22	22,500	17,948	40,448	15,325,913	17,948	15,343,861	15,384,309
ROPS 22-23	22,500	7,750	30,250	13,489,838	7,750	13,497,588	13,527,838
ROPS 23-24	22,500	7,750	30,250	13,448,940	7,750	13,456,690	13,486,940
ROPS 24-25	22,500	7,750	30,250	13,450,452	7,750	13,458,202	13,488,452
ROPS 25-26	22,500	7,750	30,250	12,103,864	7,750	12,111,614	12,141,864
ROPS 26-27	22,500	6,440	28,940	9,908,214	6,440	9,914,654	9,943,594
ROPS 27-28	22,500	6,440	28,940	11,151,914	6,440	11,158,354	11,187,294
ROPS 28-29	22,500	6,440	28,940	10,265,632	6,440	10,272,072	10,301,012
ROPS 29-30	22,500	6,440	28,940	9,586,200	6,440	9,592,640	9,621,580
ROPS 30-31	22,500	6,440	28,940	6,783,108	6,440	6,789,548	6,818,488
ROPS 31-32	22,500	4,475	26,975	6,785,832	4,475	6,790,307	6,817,282
ROPS 32-33	22,500	4,475	26,975	5,899,970	4,475	5,904,445	5,931,420
ROPS 33-34	22,500	4,475	26,975	5,900,358	4,475	5,904,833	5,931,808
ROPS 34-35	22,500	4,475	26,975	1,678,200	4,475	1,682,675	1,709,650
ROPS 35-36	22,500	4,475	26,975	1,674,600	4,475	1,679,075	1,706,050
Total approved RPTTF	572,013	169,038	741,051	187,297,719	169,038	187,466,757	\$ 188,207,808

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

Any agreed-upon amendments or changes are reflected in the approved Last and Final ROPS posted on the above website.

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS. ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period) and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed of, the Agency is required to dispose of all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the OB a request to formally dissolve. The OB shall approve the request within 30 days and submit the request to Finance's review and approval.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period; therefore, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 18-19 approval would remain effective through June 30, 2019.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Ms. Cindy Russell, Administrative Services Director, City of Brea
Ms. Cindy Wong, Manager, Property Tax Manager, Orange County

**Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2017 through December 31, 2033 Period**

Successor Agency:	<u>Lake Forest</u>
County:	<u>Orange</u>
Initial ROPS Period	<u>ROPS 17-18A</u>
Final ROPS Period	<u>ROPS 33-34A</u>

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):	\$ 9,293,590
E RPTTF	9,211,090
F Administrative RPTTF	82,500
G Total Outstanding Enforceable Obligations (A+D):	\$ 9,293,590

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 agency.

<hr/>	
Name	Title
<hr/>	
/s/	
Signature	Date

LAKE FOREST Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2017 through December 31, 2033

A Period					
July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$ -	\$ -	\$ 7,970,682	\$ 2,500	\$ 7,973,182
ROPS 17-18A	-	-	415,274	-	\$ 415,274
ROPS 18-19A	-	-	420,374	-	\$ 420,374
ROPS 19-20A	-	-	425,082	-	\$ 425,082
ROPS 20-21A	-	-	429,457	-	\$ 429,457
ROPS 21-22A	-	-	438,412	-	\$ 438,412
ROPS 22-23A	-	-	441,912	-	\$ 441,912
ROPS 23-24A	-	-	450,212	-	\$ 450,212
ROPS 24-25A	-	-	458,037	-	\$ 458,037
ROPS 25-26A	-	-	465,554	-	\$ 465,554
ROPS 26-27A	-	-	472,574	-	\$ 472,574
ROPS 27-28A	-	-	479,279	-	\$ 479,279
ROPS 28-29A	-	-	490,669	-	\$ 490,669
ROPS 29-30A	-	-	496,532	-	\$ 496,532
ROPS 30-31A	-	-	507,075	-	\$ 507,075
ROPS 31-32A	-	-	517,194	-	\$ 517,194
ROPS 32-33A	-	-	526,888	-	\$ 526,888
ROPS 33-34A	-	-	536,157	2,500	\$ 538,657
ROPS 34-35A	-	-	-	-	\$ -
ROPS 35-36A	-	-	-	-	\$ -
ROPS 36-37A	-	-	-	-	\$ -
ROPS 37-38A	-	-	-	-	\$ -
ROPS 38-39A	-	-	-	-	\$ -
ROPS 39-40A	-	-	-	-	\$ -
ROPS 40-41A	-	-	-	-	\$ -
ROPS 41-42A	-	-	-	-	\$ -
ROPS 42-43A	-	-	-	-	\$ -
ROPS 43-44A	-	-	-	-	\$ -
ROPS 44-45A	-	-	-	-	\$ -
ROPS 45-46A	-	-	-	-	\$ -
ROPS 46-47A	-	-	-	-	\$ -

B Period						
January - June						
ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$ -	\$ -	\$ 1,240,408	\$ 80,000	\$ 1,320,408	\$ 9,293,590
ROPS 17-18B	-	-	130,374	5,000	\$ 135,374	\$ 550,648
ROPS 18-19B	-	-	125,082	5,000	\$ 130,082	\$ 550,456
ROPS 19-20B	-	-	119,457	5,000	\$ 124,457	\$ 549,539
ROPS 20-21B	-	-	113,412	5,000	\$ 118,412	\$ 547,869
ROPS 21-22B	-	-	106,912	5,000	\$ 111,912	\$ 550,324
ROPS 22-23B	-	-	100,212	5,000	\$ 105,212	\$ 547,124
ROPS 23-24B	-	-	93,037	5,000	\$ 98,037	\$ 548,249
ROPS 24-25B	-	-	85,554	5,000	\$ 90,554	\$ 548,591
ROPS 25-26B	-	-	77,574	5,000	\$ 82,574	\$ 548,128
ROPS 26-27B	-	-	69,279	5,000	\$ 74,279	\$ 546,853
ROPS 27-28B	-	-	60,669	5,000	\$ 65,669	\$ 544,948
ROPS 28-29B	-	-	51,532	5,000	\$ 56,532	\$ 547,201
ROPS 29-30B	-	-	42,075	5,000	\$ 47,075	\$ 543,607
ROPS 30-31B	-	-	32,194	5,000	\$ 37,194	\$ 544,269
ROPS 31-32B	-	-	21,888	5,000	\$ 26,888	\$ 544,082
ROPS 32-33B	-	-	11,157	5,000	\$ 16,157	\$ 543,045
ROPS 33-34B	-	-	-	-	\$ -	\$ 538,657
ROPS 34-35B	-	-	-	-	\$ -	\$ -
ROPS 35-36B	-	-	-	-	\$ -	\$ -
ROPS 36-37B	-	-	-	-	\$ -	\$ -
ROPS 37-38B	-	-	-	-	\$ -	\$ -
ROPS 38-39B	-	-	-	-	\$ -	\$ -
ROPS 39-40B	-	-	-	-	\$ -	\$ -
ROPS 40-41B	-	-	-	-	\$ -	\$ -
ROPS 41-42B	-	-	-	-	\$ -	\$ -
ROPS 42-43B	-	-	-	-	\$ -	\$ -
ROPS 43-44B	-	-	-	-	\$ -	\$ -
ROPS 44-45B	-	-	-	-	\$ -	\$ -
ROPS 45-46B	-	-	-	-	\$ -	\$ -
ROPS 46-47B	-	-	-	-	\$ -	\$ -

LAKE FOREST APPROVED LAST AND FINAL ROPS
July 1, 2017 through December 31, 2033
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	CT	CU	CV	CW	CX	CY	CZ	DA	
								28-29A (July - December)				28-29B (January - June)				
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources				
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
1	Certificates of Participation (EI Toro)	Bonds Issued On or	3/9/2004	12/1/2033	U.S. Bank	2004 Certificates of Participation (EI		\$	-	\$	490,669	\$	-	\$	-	
2	Banking Fees*	Fees	3/9/2004	12/1/2033	U.S. Bank	2004 Certificates of Participation (EI Toro Road Project)								\$	51,532	
5	Lake Forest RDA Dissolution	Admin Costs	6/30/1998	12/1/2033	City of Lake Forest	Successor Agency Operations (Salaries, Benefits, and Admin Services)									\$	5,000



December 1, 2016

Mr. Keith D. Neves, Deputy City Manager / Director of Finance
 City of Lake Forest
 25550 Commercenter Drive, Suite 100
 Lake Forest, CA 92630

Dear Mr. Neves:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of Lake Forest Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on November 10, 2016. Finance has completed its review of the Agency's Last and Final ROPS.

Based on our review, Finance is approving all of the items listed on the Last and Final ROPS.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$9,293,590 as summarized in the Approved RPTTF Distribution table below.

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	7,970,682	2,500	7,973,182	1,240,408	80,000	1,320,408	\$9,293,590
Total adjustments	0	0	0	0	0	0	0
Total RPTTF approved for distribution							
ROPS 17-18	415,274	0	415,274	130,374	5,000	135,374	550,648
ROPS 18-19	420,374	0	420,374	125,082	5,000	130,082	550,456
ROPS 19-20	425,082	0	425,082	119,457	5,000	124,457	549,539
ROPS 20-21	429,457	0	429,457	113,412	5,000	118,412	547,869
ROPS 21-22	438,412	0	438,412	106,912	5,000	111,912	550,324
ROPS 22-23	441,912	0	441,912	100,212	5,000	105,212	547,124
ROPS 23-24	450,212	0	450,212	93,037	5,000	98,037	548,249
ROPS 24-25	458,037	0	458,037	85,554	5,000	90,554	548,591
ROPS 25-26	465,554	0	465,554	77,574	5,000	82,574	548,128
ROPS 26-27	472,574	0	472,574	69,279	5,000	74,279	546,853
ROPS 27-28	479,279	0	479,279	60,669	5,000	65,669	544,948
ROPS 28-29	490,669	0	490,669	51,532	5,000	56,532	547,201
ROPS 29-30	496,532	0	496,532	42,075	5,000	47,075	543,607
ROPS 30-31	507,075	0	507,075	32,194	5,000	37,194	544,269
ROPS 31-32	517,194	0	517,194	21,888	5,000	26,888	544,082
ROPS 32-33	526,888	0	526,888	11,157	5,000	16,157	543,045
ROPS 33-34	536,157	2,500	538,657	0	0	0	538,657
Total approved RPTTF	7,970,682	2,500	7,973,182	1,240,408	80,000	1,320,408	\$ 9,293,590

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period), and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligations listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed of, the Agency is required to dispose of all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

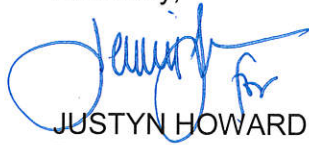
The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request to Finance's review.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period; therefore, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 17-18 approval would remain effective through June 30, 2018.

Please direct inquiries to Cindie Lor, Supervisor, or Alex Watt, Lead Analyst, at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Mr. Kevin Shirah, Accounting Manager, City of Lake Forest
Mr. Frank Davies, Property Tax Manager, Orange County

**Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2017 through June 30, 2025 Period**

Successor Agency:	<u>San Clemente</u>
County:	<u>Orange</u>
Initial ROPS Period	<u>ROPS 17-18A</u>
Final ROPS Period	<u>ROPS 24-25B</u>

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C):	\$ 75,960
B Bond Proceeds	-
C Other Funds	75,960
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F):	\$ 2,528,226
E RPTTF	2,528,226
F Administrative RPTTF	-
G Total Outstanding Enforceable Obligations (A+D):	\$ 2,604,186

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 agency.

Name	Title
/s/	
Signature	Date

SAN CLEMENTE Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2017 through June 30, 2025

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$ -	\$ 75,960	\$ 1,266,493	\$ -	\$ 1,342,453
ROPS 17-18A	-	18,990	137,419	-	\$ 156,409
ROPS 18-19A	-	18,990	140,547	-	\$ 159,537
ROPS 19-20A	-	18,990	143,738	-	\$ 162,728
ROPS 20-21A	-	18,990	146,992	-	\$ 165,982
ROPS 21-22A	-	-	169,302	-	\$ 169,302
ROPS 22-23A	-	-	172,688	-	\$ 172,688
ROPS 23-24A	-	-	176,142	-	\$ 176,142
ROPS 24-25A	-	-	179,665	-	\$ 179,665
ROPS 25-26A	-	-	-	-	\$ -
ROPS 26-27A	-	-	-	-	\$ -
ROPS 27-28A	-	-	-	-	\$ -
ROPS 28-29A	-	-	-	-	\$ -
ROPS 29-30A	-	-	-	-	\$ -
ROPS 30-31A	-	-	-	-	\$ -
ROPS 31-32A	-	-	-	-	\$ -
ROPS 32-33A	-	-	-	-	\$ -
ROPS 33-34A	-	-	-	-	\$ -
ROPS 34-35A	-	-	-	-	\$ -
ROPS 35-36A	-	-	-	-	\$ -
ROPS 36-37A	-	-	-	-	\$ -
ROPS 37-38A	-	-	-	-	\$ -
ROPS 38-39A	-	-	-	-	\$ -
ROPS 39-40A	-	-	-	-	\$ -
ROPS 40-41A	-	-	-	-	\$ -
ROPS 41-42A	-	-	-	-	\$ -
ROPS 42-43A	-	-	-	-	\$ -
ROPS 43-44A	-	-	-	-	\$ -
ROPS 44-45A	-	-	-	-	\$ -
ROPS 45-46A	-	-	-	-	\$ -
ROPS 46-47A	-	-	-	-	\$ -

B Period January - June						
ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$ -	\$ -	\$ 1,261,733	\$ -	\$ 1,261,733	\$ 2,604,186
ROPS 17-18B	-	-	156,408	-	\$ 156,408	\$ 312,817
ROPS 18-19B	-	-	159,537	-	\$ 159,537	\$ 319,074
ROPS 19-20B	-	-	162,727	-	\$ 162,727	\$ 325,455
ROPS 20-21B	-	-	165,982	-	\$ 165,982	\$ 331,964
ROPS 21-22B	-	-	169,301	-	\$ 169,301	\$ 338,603
ROPS 22-23B	-	-	172,687	-	\$ 172,687	\$ 345,375
ROPS 23-24B	-	-	176,141	-	\$ 176,141	\$ 352,283
ROPS 24-25B	-	-	98,950	-	\$ 98,950	\$ 278,615
ROPS 25-26B	-	-	-	-	\$ -	\$ -
ROPS 26-27B	-	-	-	-	\$ -	\$ -
ROPS 27-28B	-	-	-	-	\$ -	\$ -
ROPS 28-29B	-	-	-	-	\$ -	\$ -
ROPS 29-30B	-	-	-	-	\$ -	\$ -
ROPS 30-31B	-	-	-	-	\$ -	\$ -
ROPS 31-32B	-	-	-	-	\$ -	\$ -
ROPS 32-33B	-	-	-	-	\$ -	\$ -
ROPS 33-34B	-	-	-	-	\$ -	\$ -
ROPS 34-35B	-	-	-	-	\$ -	\$ -
ROPS 35-36B	-	-	-	-	\$ -	\$ -
ROPS 36-37B	-	-	-	-	\$ -	\$ -
ROPS 37-38B	-	-	-	-	\$ -	\$ -
ROPS 38-39B	-	-	-	-	\$ -	\$ -
ROPS 39-40B	-	-	-	-	\$ -	\$ -
ROPS 40-41B	-	-	-	-	\$ -	\$ -
ROPS 41-42B	-	-	-	-	\$ -	\$ -
ROPS 42-43B	-	-	-	-	\$ -	\$ -
ROPS 43-44B	-	-	-	-	\$ -	\$ -
ROPS 44-45B	-	-	-	-	\$ -	\$ -
ROPS 45-46B	-	-	-	-	\$ -	\$ -
ROPS 46-47B	-	-	-	-	\$ -	\$ -

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	17-18A (July - December)				17-18B (January - June)			
									Fund Sources				Fund Sources			
									J	K	L	M	N	O	P	Q
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Obligation	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ 2,604,186	-	\$ 18,990	\$ 137,419	-	-	-	-	-
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	-	-	-	-	-	-	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	2,604,186	-	18,990	137,419	-	-	-	156,408	-

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	R	S	T	U	V	W	X	Y
								18-19A (July - December)				18-19B (January - June)			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ 18,990	\$ 140,547	\$ -	\$ -	\$ -	\$ 159,537	\$ -
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	-	-	-	-	-	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	-	18,990	140,547	-	-	-	159,537	-

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	Z	AA	AB	AC	AD	AE	AF	AG
								19-20A (July - December)				19-20B (January - June)			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ 18,990	\$ 143,738	\$ -	\$ -	\$ -	\$ 162,727	\$ -
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	-	-	-	-	-	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	-	18,990	143,738	-	-	-	162,727	-

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	AH	AI	AJ	AK	AL	AM	AN	AO
								20-21A (July - December)				20-21B (January - June)			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ 18,990	\$ 146,992	\$ -	\$ -	\$ -	\$ 165,982	\$ -
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	-	-	-	-	-	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	-	18,990	146,992	-	-	-	165,982	-

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	AP	AQ	AR	AS	AT	AU	AV	AW
								21-22A (July - December)				21-22B (January - June)			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ -	\$ 169,302	\$ -	\$ -	\$ -	\$ 169,301	\$ -
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	169,302	-	-	-	169,301	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	-	-	169,302	-	-	-	169,301	-

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	AX	AY	AZ	BA	BB	BC	BD	BE
								22-23A (July - December)				22-23B (January - June)			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ -	\$ 172,688	\$ -	\$ -	\$ -	\$ 172,687	\$ -
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	-	-	-	-	-	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	-	-	172,688	-	-	-	172,687	-

SAN CLEMENTE APPROVED LAST AND FINAL ROPS
July 1, 2017 through June 30, 2025
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	BF	BG	BH	BI	BJ	BK	BL	BM
								23-24A (July - December)				23-24B (January - June)			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Fund Sources				Fund Sources			
								Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF
								\$ -	\$ -	\$ 176,142	\$ -	\$ -	\$ -	\$ 176,141	\$ -
2	Administrative Costs	Admin Costs	1/1/2016	6/30/2017	City of San Clemente	Administrative costs related to the		-	-	176,142	-	-	-	176,141	-
3	Repayment on loan for prior capital projects (LAIF quarterly apportionment interest rate)	City/County Loans On or Before 6/27/11	7/1/2002	6/30/2023	City of San Clemente	Repayment on loan for prior capital projects (LAIF interest rate)	Project Area	-	-	176,142	-	-	-	176,141	-



November 1, 2016

Mr. Jacob Rahn, Financial Services Officer
City of San Clemente
100 Avenida Presidio
San Clemente, CA 92672

Dear Mr. Rahn:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of San Clemente Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on September 2, 2016. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

Item No. 3 – Repayment on Loan for Prior Capital Projects in the total outstanding amount of \$1,734,297 has been adjusted by \$869,889 to \$2,604,186. Pursuant to HSC section 34191.6 (b) (2), interest on the remaining outstanding principal amount of the loan shall be recalculated from the date of origination of the loan on a quarterly basis, at a simple interest rate of four percent and repayments shall be applied first to principal, and second to interest. In calculating the loan's outstanding balance, the Agency did not factor in the four percent interest from origination; and the Agency compounded interest monthly and applied payments to interest and principal going forward. During Finance's review of the Last and Final ROPS, the Agency recognized the miscalculations and requested the outstanding balance be recalculated in accordance with HSC section 34191.6 (b) (2). This resulted in an outstanding balance of \$2,604,186, an increase of \$869,889.

Additionally, pursuant to HSC section 34191.6, agencies may repay sponsoring entity loans subject to the greater of: (1) 15 percent of the entire moneys remaining in the Redevelopment Property Tax Trust Fund (RPTTF) after allocation, or (2) one-half of the increase between comparison year and base year residual amounts per the formula specified in HSC section 34191.4 (b) (3).

The Agency selected methodology 1 in calculating repayment amounts. However, the amounts requested for payment in certain periods either exceeded or were under the residual projections used to forecast the loan repayments. Therefore, Finance made adjustments as appropriate. In total, Finance is approving RPTTF in the amount of

\$2,528,226 and Other Funds funding in the amount of \$75,960, totaling \$2,604,186. Adjustments specific to each ROPS period are reflected in the approved Last and Final ROPS.

Finance is approving the Agency's Last and Final ROPS with the above adjustments. These changes are reflected in the approved Last and Final ROPS.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$2,528,226 as summarized in the Approved RPTTF Distribution table below:

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	908,337	0	908,337	750,000	0	750,000	\$ 1,658,337
Total adjustments	358,156	0	358,156	511,733	0	511,733	869,889
Total RPTTF approved for distribution							
ROPS 17-18	137,419	0	137,419	156,408	0	156,408	293,827
ROPS 18-19	140,547	0	140,547	159,537	0	159,537	300,084
ROPS 19-20	143,738	0	143,738	162,727	0	162,727	306,465
ROPS 20-21	146,992	0	146,992	165,982	0	165,982	312,974
ROPS 21-22	169,302	0	169,302	169,301	0	169,301	338,603
ROPS 22-23	172,688	0	172,688	172,687	0	172,687	345,375
ROPS 23-24	176,142	0	176,142	176,141	0	176,141	352,283
ROPS 24-25	179,665	0	179,665	98,950	0	98,950	278,615
Total approved RPTTF	1,266,493	0	1,266,493	1,261,733	0	1,261,733	\$ 2,528,226

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period), and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligations listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable

obligations and all real property has been disposed of, the Agency is required to dispose of all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request to Finance's review.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period; therefore, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 16-17 approval would remain effective through June 30, 2017.

Please direct inquiries to Cindie Lor, Supervisor, or Alex Watt, Lead Analyst, at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Ms. Sandee Chiswick, Senior Accountant, City of San Clemente
Mr. Frank Davies, Property Tax Manager, Orange County

**Approved Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2018 through June 30, 2046 Period**

Successor Agency:	<u>Tustin</u>
County:	<u>Orange</u>
Initial ROPS Period	<u>ROPS 19-20A</u>
Final ROPS Period	<u>ROPS 40-41A</u>

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):	\$ 75,006,614
E RPTTF	74,331,913
F Administrative RPTTF	674,701
G Total Outstanding Enforceable Obligations (A+D):	\$ 75,006,614

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 agency.

Name	Title
/s/ _____	
Signature	Date

TUSTIN Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS
July 1, 2019 through December 31, 2040

A Period July - December			
ROPS Period	Fund Sources		Six-Month Total
	RPTTF	Admin RPTTF	
	\$ 63,722,394	\$ 674,701	\$ 64,397,095
ROPS 19-20A	2,922,863	23,376	\$ 2,946,239
ROPS 20-21A	2,954,963	23,960	\$ 2,978,923
ROPS 21-22A	3,000,663	24,560	\$ 3,025,223
ROPS 22-23A	3,039,663	25,173	\$ 3,064,836
ROPS 23-24A	3,082,063	25,803	\$ 3,107,866
ROPS 24-25A	3,127,763	26,448	\$ 3,154,211
ROPS 25-26A	3,171,663	27,109	\$ 3,198,772
ROPS 26-27A	3,231,788	27,787	\$ 3,259,575
ROPS 27-28A	3,293,913	28,482	\$ 3,322,395
ROPS 28-29A	2,947,913	29,194	\$ 2,977,107
ROPS 29-30A	2,558,913	29,923	\$ 2,588,836
ROPS 30-31A	2,608,163	30,671	\$ 2,638,834
ROPS 31-32A	2,659,913	31,438	\$ 2,691,351
ROPS 32-33A	2,691,975	32,224	\$ 2,724,199
ROPS 33-34A	2,731,075	33,030	\$ 2,764,105
ROPS 34-35A	2,788,475	33,856	\$ 2,822,331
ROPS 35-36A	2,828,775	34,702	\$ 2,863,477
ROPS 36-37A	2,887,275	35,569	\$ 2,922,844
ROPS 37-38A	2,922,000	36,459	\$ 2,958,459
ROPS 38-39A	2,965,600	37,370	\$ 3,002,970
ROPS 39-40A	3,002,925	38,304	\$ 3,041,229
ROPS 40-41A	2,304,050	39,263	\$ 2,343,313

B Period January - June			
ROPS Period	Fund Sources		Twelve-Month Total
	RPTTF	Six-Month Total	
	\$ 10,609,519	\$ 10,609,519	\$ 75,006,614
ROPS 19-20B	989,962	\$ 989,962	\$ 3,936,201
ROPS 20-21B	950,662	\$ 950,662	\$ 3,929,585
ROPS 21-22B	909,662	\$ 909,662	\$ 3,934,885
ROPS 22-23B	867,062	\$ 867,062	\$ 3,931,898
ROPS 23-24B	822,762	\$ 822,762	\$ 3,930,628
ROPS 24-25B	776,662	\$ 776,662	\$ 3,930,873
ROPS 25-26B	716,787	\$ 716,787	\$ 3,915,559
ROPS 26-27B	653,912	\$ 653,912	\$ 3,913,487
ROPS 27-28B	587,912	\$ 587,912	\$ 3,910,307
ROPS 28-29B	528,912	\$ 528,912	\$ 3,506,019
ROPS 29-30B	478,162	\$ 478,162	\$ 3,066,998
ROPS 30-31B	424,912	\$ 424,912	\$ 3,063,746
ROPS 31-32B	396,975	\$ 396,975	\$ 3,088,326
ROPS 32-33B	351,075	\$ 351,075	\$ 3,075,274
ROPS 33-34B	303,475	\$ 303,475	\$ 3,067,580
ROPS 34-35B	253,775	\$ 253,775	\$ 3,076,106
ROPS 35-36B	202,275	\$ 202,275	\$ 3,065,752
ROPS 36-37B	162,000	\$ 162,000	\$ 3,084,844
ROPS 37-38B	120,600	\$ 120,600	\$ 3,079,059
ROPS 38-39B	77,925	\$ 77,925	\$ 3,080,895
ROPS 39-40B	34,050	\$ 34,050	\$ 3,075,279
ROPS 40-41B	-	\$ -	\$ 2,343,313

TUSTIN APPROVED LAST AND FINAL ROPS
July 1, 2019 through December 31, 2040
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	I	AB	AC	AF	AJ	AK	AN
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Total Outstanding Obligation	19-20A (July - December)		19-20B (January - June)	20-21A (July - December)		20-21B (January - June)
								Fund Sources		Fund Sources	Fund Sources		Fund Sources
								RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF
							\$ 75,006,614	\$ 2,922,863	\$ 23,376	\$ 989,962	\$ 2,954,963	\$ 23,960	\$ 950,662
68	10th Amended Agmt for Reimbursement of Costs and City/Admin Agency Operations Loan between the SA/City pursuant to California HSC Section 34177 (j)	Admin Costs	8/28/2012	6/30/2017	Employees funded by the Successor Agency that perform Successor Agency activities as needed for direct administrative operations as well as overhead and legal services.	Administrative Budget for employees, overhead & legal services needed for direct administrative operation. The Oversight Board of the Successor Agency to the Tustin Community Redevelopment Agency approved the administrative budget on March 13, 2012 and the Successor Agency adopted Successor Agency Resolution No. 12-04 on March 20, 2012 approving the Administrative Budget and approved the "Agreement for Reimbursement of Costs and City/Successor Agency Operations Loan". This amount will fluctuate annually. The Administrative Budget was calculated in accordance with California Health and Safety Code Section 34171(b), 3% of the property tax allocated to the Successor Agency for FY 2011-2012.	674,701	-	-	-	-	-	-
96	Successor Agency to the Tustin Community Redevelopment Agency, Tax Allocation Refunding Bonds, Series 2016	Bonds Issued After 12/31/10	9/1/2016	9/1/2040	Bondholders via The Bank of New York Mellon	Refunding for Housing Tax Allocation Bonds, Series 2010 and Tax Allocation Bonds - MCAS Tustin, Series 2010. Proceeds of the Bonds will be applied to refund the Former Agency Obligations, to purchase a reserve fund municipal bond insurance policy in lieu of cash funding a reserve fund for the Bonds and provide for the cost of issuing the Bonds.	74,331,913	2,922,863	-	989,962	2,954,963	-	950,662

A	B	AR	AS	AV	AZ	BA	BD	BH	BI	BL	BP	BQ	BT	BX	BY	CB	CF	CG	CJ		
Item #	Project Name/Debt Obligation	21-22A (July - December)		21-22B (January - June)	22-23A (July - December)		22-23B (January - June)	23-24A (July - December)			23-24B (January - June)	24-25A (July - December)			24-25B (January - June)	25-26A (July - December)		25-26B (January - June)	26-27A (July - December)		26-27B (January - June)
		Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources			Fund Sources	Fund Sources			Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources
		RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF
		\$ 3,000,663	\$ 24,560	\$ 909,662	\$ 3,039,663	\$ 25,173	\$ 867,062	\$ 3,082,063	\$ 25,803	\$ 822,762	\$ 3,127,763	\$ 26,448	\$ 776,662	\$ 3,171,663	\$ 27,109	\$ 716,787	\$ 3,231,788	\$ 27,787	\$ 653,912		
68	10th Amended Agmt for Reimbursement of Costs and City/Admin Agency Operations Loan between the SA/City pursuant to California HSC Section 34177 (j)																				
96	Successor Agency to the Tustin Community Redevelopment Agency, Tax Allocation Refunding Bonds, Series 2016	3,000,663		909,662	3,039,663		867,062	3,082,063		822,762	3,127,763		776,662	3,171,663		716,787	3,231,788		653,912		

A	B	CN	CO	CR	CV	CW	CZ	DD	DE	DH	DL	DM	DP	DT	DU	DX	EB	EC	EF
Item #	Project Name/Debt Obligation	27-28A (July - December)		27-28B (January - June)	28-29A (July - December)		28-29B (January - June)	29-30A (July - December)		29-30B (January - June)	30-31A (July - December)		30-31B (January - June)	31-32A (July - December)		31-32B (January - June)	32-33A (July - December)		32-33B (January - June)
		Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources
		RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF
		\$ 3,293,913	\$ 28,482	\$ 587,912	\$ 2,947,913	\$ 29,194	\$ 528,912	\$ 2,558,913	\$ 29,923	\$ 478,162	\$ 2,608,163	\$ 30,671	\$ 424,912	\$ 2,659,913	\$ 31,438	\$ 396,975	\$ 2,691,975	\$ 32,224	\$ 351,075
68	10th Amended Agmt for Reimbursement of Costs and City/Admin Agency Operations Loan between the SA/City pursuant to California HSC Section 34177 (j)																		
96	Successor Agency to the Tustin Community Redevelopment Agency, Tax Allocation Refunding Bonds, Series 2016	3,293,913		587,912	2,947,913		528,912	2,558,913		478,162	2,608,163		424,912	2,659,913		396,975	2,691,975		351,075

A	B	EJ	EK	EN	ER	ES	EV	EZ	FA	FD	FH	FI	FL	FP	FQ	FT	FX	FY	GB
Item #	Project Name/Debt Obligation	33-34A (July - December)		33-34B (January - June)	34-35A (July - December)		34-35B (January - June)	35-36A (July - December)		35-36B (January - June)	36-37A (July - December)		36-37B (January - June)	37-38A (July - December)		37-38B (January - June)	38-39A (July - December)		38-39B (January - June)
		Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources	Fund Sources		Fund Sources
		RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF	RPTTF
		\$ 2,731,075	\$ 33,030	\$ 303,475	\$ 2,788,475	\$ 33,856	\$ 253,775	\$ 2,828,775	\$ 34,702	\$ 202,275	\$ 2,887,275	\$ 35,569	\$ 162,000	\$ 2,922,000	\$ 36,459	\$ 120,600	\$ 2,965,600	\$ 37,370	\$ 77,925
68	10th Amended Agmt for Reimbursement of Costs and City/Admin Agency Operations Loan between the SA/City pursuant to California HSC Section 34177 (j)																		
96	Successor Agency to the Tustin Community Redevelopment Agency, Tax Allocation Refunding Bonds, Series 2016	2,731,075		303,475	2,788,475		253,775	2,828,775		202,275	2,887,275		162,000	2,922,000		120,600	2,965,600		77,925

A	B	GF	GG	GJ	GN	GO
		39-40A (July - December)		39-40B (January - June)	40-41A (July - December)	
		Fund Sources		Fund Sources	Fund Sources	
Item #	Project Name/Debt Obligation	RPTTF	Admin RPTTF	RPTTF	RPTTF	Admin RPTTF
		\$ 3,002,925	\$ 38,304	\$ 34,050	\$ 2,304,050	\$ 39,263
68	10th Amended Agmt for Reimbursement of Costs and City/Admin Agency Operations Loan between the SA/City pursuant to California HSC Section 34177 (j)					
96	Successor Agency to the Tustin Community Redevelopment Agency, Tax Allocation Refunding Bonds, Series 2016	3,002,925		34,050	2,304,050	



September 4, 2018

Mr. Jeffrey Parker, City Manager
City of Tustin
300 Centennial Way
Tustin, CA 92780

Dear Mr. Parker:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of Tustin Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on May 30, 2018. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

Item No. 68 – Agency Administration. Total claimed administrative costs in the amount of \$1,720,000 has been adjusted by \$1,045,299 to \$674,701. While the total administrative costs originally claimed were within the fiscal year administrative cap, the amount appeared excessive given the number and nature of obligations listed on the Last and Final ROPS. Therefore, and with the Agency's concurrence, Finance adjusted the Administrative Cost Allowance for the entire Last and Final ROPS to \$674,701. Adjustments specific to each ROPS period are reflected in the approved Last and Final ROPS.

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$75,006,614 as summarized in the Approved Last and Final ROPS RPTTF Distribution table on the next page:

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	63,722,394	880,000	64,602,394	10,609,519	840,000	11,449,519	\$76,051,913
Total adjustments	0	(205,299)	(205,299)	0	(840,000)	(840,000)	(1,045,299)
Total RPTTF approved for distribution							
ROPS 19-20	2,922,863	23,376	2,946,239	989,962	0	989,962	3,936,201
ROPS 20-21	2,954,963	23,960	2,978,923	950,662	0	950,662	3,929,585
ROPS 21-22	3,000,663	24,560	3,025,223	909,662	0	909,662	3,934,885
ROPS 22-23	3,039,663	25,173	3,064,836	867,062	0	867,062	3,931,898
ROPS 23-24	3,082,063	25,803	3,107,866	822,762	0	822,762	3,930,628
ROPS 24-25	3,127,763	26,448	3,154,211	776,662	0	776,662	3,930,873
ROPS 25-26	3,171,663	27,109	3,198,772	716,787	0	716,787	3,915,559
ROPS 26-27	3,231,788	27,787	3,259,575	653,912	0	653,912	3,913,487
ROPS 27-28	3,293,913	28,482	3,322,395	587,912	0	587,912	3,910,307
ROPS 28-29	2,947,913	29,194	2,977,107	528,912	0	528,912	3,506,019
ROPS 29-30	2,558,913	29,923	2,588,836	478,162	0	478,162	3,066,998
ROPS 30-31	2,608,163	30,671	2,638,834	424,912	0	424,912	3,063,746
ROPS 31-32	2,659,913	31,438	2,691,351	396,975	0	396,975	3,088,326
ROPS 32-33	2,691,975	32,224	2,724,199	351,075	0	351,075	3,075,274
ROPS 33-34	2,731,075	33,030	2,764,105	303,475	0	303,475	3,067,580
ROPS 34-35	2,788,475	33,856	2,822,331	253,775	0	253,775	3,076,106
ROPS 35-36	2,828,775	34,702	2,863,477	202,275	0	202,275	3,065,752
ROPS 36-37	2,887,275	35,569	2,922,844	162,000	0	162,000	3,084,844
ROPS 37-38	2,922,000	36,459	2,958,459	120,600	0	120,600	3,079,059
ROPS 38-39	2,965,600	37,370	3,002,970	77,925	0	77,925	3,080,895
ROPS 39-40	3,002,925	38,304	3,041,229	34,050	0	34,050	3,075,279
ROPS 40-41	2,304,050	39,262	2,343,312	0	0	0	2,343,312
Total approved RPTTF	63,722,394	674,701	64,397,095	10,609,519	0	10,609,519	\$ 75,006,614

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

Any agreed upon amendments or changes are reflected in the approved Last and Final ROPS posted on the above website.

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period) and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligations listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed of, the agency is required to dispose of all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

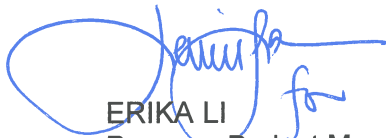
The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request to Finance's review.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period; therefore, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 18-19 approval would remain effective through June 30, 2019.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Mr. Jerry Craig, Economic Development & Housing Manager, City of Tustin
Mr. Israel Guevara, Property Tax Manager, Orange County

**Approved Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary
Filed for the July 1, 2018 through June 30, 2046 Period**

Successor Agency:	<u>Yorba Linda</u>
County:	<u>Orange</u>
Initial ROPS Period	<u>ROPS 18-19A</u>
Final ROPS Period	<u>ROPS 45-46B</u>

Requested Funding for Enforceable Obligations	Total Outstanding Obligation
A Enforceable Obligations Funded as Follows (B+C):	\$ 3,493,272
B Bond Proceeds	3,493,272
C Other Funds	-
D Redevelopment Property Tax Trust Fund (RPTTF) (E+F):	\$ 58,680,210
E RPTTF	58,680,210
F Administrative RPTTF	-
G Total Outstanding Enforceable Obligations (A+D):	\$ 62,173,482

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 agency.

<hr/>	
Name	Title
<hr/>	
/s/	
Signature	Date

**YORBA LINDA Approved Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period
July 1, 2018 through June 30, 2046**

A Period July - December			
ROPS Period	Fund Sources		Six-Month Total
	Bond Proceeds	RPTTF	
	\$ 3,493,272	\$ 11,496,796	\$ 14,990,068
ROPS 19-20A	3,493,272	2,231,671	\$ 5,724,943
ROPS 20-21A	-	2,658,493	\$ 2,658,493
ROPS 21-22A	-	1,155,444	\$ 1,155,444
ROPS 22-23A	-	558,666	\$ 558,666
ROPS 23-24A	-	554,560	\$ 554,560
ROPS 24-25A	-	632,310	\$ 632,310
ROPS 25-26A	-	676,973	\$ 676,973
ROPS 26-27A	-	680,948	\$ 680,948
ROPS 27-28A	-	674,248	\$ 674,248
ROPS 28-29A	-	682,548	\$ 682,548
ROPS 29-30A	-	203,500	\$ 203,500
ROPS 30-31A	-	205,700	\$ 205,700
ROPS 31-32A	-	207,800	\$ 207,800
ROPS 32-33A	-	373,935	\$ 373,935

B Period January - June			
ROPS Period	Fund Sources		Twelve-Month Total
	RPTTF	Six-Month Total	
	\$ 47,183,414	\$ 47,183,414	\$ 62,173,482
ROPS 19-20B	3,722,698	\$ 3,722,698	\$ 9,447,641
ROPS 20-21B	3,725,392	\$ 3,725,392	\$ 6,383,885
ROPS 21-22B	3,719,292	\$ 3,719,292	\$ 4,874,736
ROPS 22-23B	3,740,436	\$ 3,740,436	\$ 4,299,102
ROPS 23-24B	4,214,810	\$ 4,214,810	\$ 4,769,370
ROPS 24-25B	4,209,473	\$ 4,209,473	\$ 4,841,783
ROPS 25-26B	4,203,448	\$ 4,203,448	\$ 4,880,421
ROPS 26-27B	4,196,748	\$ 4,196,748	\$ 4,877,696
ROPS 27-28B	4,190,048	\$ 4,190,048	\$ 4,864,296
ROPS 28-29B	3,644,170	\$ 3,644,170	\$ 4,326,718
ROPS 29-30B	2,580,332	\$ 2,580,332	\$ 2,783,832
ROPS 30-31B	2,565,532	\$ 2,565,532	\$ 2,771,232
ROPS 31-32B	2,471,035	\$ 2,471,035	\$ 2,678,835
ROPS 32-33B	-	\$ -	\$ 373,935

YORBA LINDA APPROVED LAST AND FINAL ROPS
July 1, 2018 through June 30, 2046
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	I	Z	AB	AF	AJ
Item #	Project Name/Debt Obligation	Obligation Type	Contract/ Agreement Execution Date	Contract/ Agreement Termination Date	Payee	Description/Project Scope	Total Outstanding Obligation	19-20A (July - December)		19-20B (January - June)	20-21A (July - December)
								Fund Sources		Fund Sources	Fund Sources
								Bond Proceeds	RPTTF	RPTTF	RPTTF
							\$ 62,173,482	\$ 3,493,272	\$ 2,231,671	\$ 3,722,698	\$ 2,658,493
2	1998 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	6/4/1998	9/1/2028	U.S. Bank	Refund 1989 bonds & public improvements	19,875,000	-	-	-	-
6	Trustee Fees	Fees	12/15/1993	9/1/2032	U.S. Bank	1993,1998,2005,2011 & 2017 Bonds	105,000	-	7,500	-	7,500
57	Continuing Disclosure	Professional Services	1/1/2016	9/1/2032	Harrell & Company	1993,1998,2005,2011 & 2017 Bonds	70,000	-	-	5,000	-
78	2017A Tax Allocation Bond	Refunding Bonds Issued After 6/27/12	8/24/2017	9/1/2032	U.S. Bank	Refunding of 2005A&B, 2011, and partial 1993 Tax Allocation Bonds	2,480,932	-	-	360,438	-
79	2017B Tax Allocation Bond	Refunding Bonds Issued After 6/27/12	8/24/2017	9/1/2032	U.S. Bank	Refunding of 2005A&B, 2011, and partial 1993 Tax Allocation Bonds	7,231,189	-	-	191,822	426,822
80	2017A Tax Allocation Bond	Reserves	8/24/2017	9/1/2032	U.S. Bank	Refunding of 2005A&B, 2011, and partial 1993 Tax Allocation Bonds	15,543,802	-	-	3,165,438	-
81	2017B Tax Allocation Bond	Reserves	8/24/2017	9/1/2032	U.S. Bank	Refunding of 2005A&B, 2011, and partial 1993 Tax Allocation Bonds	8,327,767	-	-	-	-
82	2011 Bond Proceeds (20%) per H&S Code 34191.4(c)(2)	Bonds Issued After 12/31/10	5/5/2012	9/1/2032	City of Yorba Linda	Town Center infrastructure	3,493,272	3,493,272	-	-	-
83	City Loan repayment agreement	City/County Loans After 6/27/11	2/24/2014	2/24/2032	City of Yorba Linda	City Loan repayment agreement	5,046,520	-	2,224,171	-	2,224,171

A	B	EB
		32-33A (July - December)
		Fund Sources
Item #	Project Name/Debt Obligation	RPTTF
		\$ 373,935
2	1998 Tax Allocation Bonds Series A	-
6	Trustee Fees	7,500
57	Continuing Disclosure	5,000
78	2017A Tax Allocation Bond	-
79	2017B Tax Allocation Bond	361,435
80	2017A Tax Allocation Bond	-
81	2017B Tax Allocation Bond	-
82	2011 Bond Proceeds (20%) per H&S Code 34191.4(c)(2)	-
83	City Loan repayment agreement	-



September 20, 2018

Mr. Scott Catlett, Finance Director
City of Yorba Linda
4845 Casa Loma Avenue
Yorba Linda, CA 92885

Dear Mr. Catlett:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Yorba Linda Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on June 12, 2018. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

Item No. 6 – Trustee Fees. Total claimed trustee fees in the amount of \$202,500 has been adjusted by \$97,500 to \$105,000. Invoices provided by the Agency did not support the original amount requested. Therefore, with the Agency's concurrence, Finance adjusted the Trustee Fees for the entire Last and Final ROPS to \$105,000. Adjustments specific to each ROPS period are reflected in the approved Last and Final ROPS.

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$58,680,210 as summarized in the Approved Last and Final ROPS RPTTF Distribution table on the next page:

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	11,496,796	0	11,496,796	47,280,914	0	47,280,914	\$58,777,710
Total adjustments	0	0	0	(97,500)	0	(97,500)	(97,500)
Total RPTTF approved for distribution							
ROPS 19-20	2,231,671	0	2,231,671	3,722,698	0	3,722,698	5,954,369
ROPS 20-21	2,658,493	0	2,658,493	3,725,392	0	3,725,392	6,383,885
ROPS 21-22	1,155,444	0	1,155,444	3,719,292	0	3,719,292	4,874,736
ROPS 22-23	558,666	0	558,666	3,740,436	0	3,740,436	4,299,102
ROPS 23-24	554,560	0	554,560	4,214,810	0	4,214,810	4,769,370
ROPS 24-25	632,310	0	632,310	4,209,473	0	4,209,473	4,841,783
ROPS 25-26	676,973	0	676,973	4,203,448	0	4,203,448	4,880,421
ROPS 26-27	680,948	0	680,948	4,196,748	0	4,196,748	4,877,696
ROPS 27-28	674,248	0	674,248	4,190,048	0	4,190,048	4,864,296
ROPS 28-29	682,548	0	682,548	3,644,170	0	3,644,170	4,326,718
ROPS 29-30	203,500	0	203,500	2,580,332	0	2,580,332	2,783,832
ROPS 30-31	205,700	0	205,700	2,565,532	0	2,565,532	2,771,232
ROPS 31-32	207,800	0	207,800	2,471,035	0	2,471,035	2,678,835
ROPS 32-33	373,935	0	373,935	0	0	0	373,935
Total approved RPTTF	11,496,796	0	11,496,796	47,183,414	0	47,183,414	\$ 58,680,210

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

Any agreed upon amendments or changes are reflected in the approved Last and Final ROPS posted on the above website.

As a result of obtaining an approved Last and Final ROPS, the Agency may transfer up to 25 percent of bond proceeds to the City pursuant to HSC section 34191.4 (c) (4). Therefore, Finance approves \$3,493,272 in 2011 bond proceeds for transfer to the City.

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period) and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3).

Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed of, the agency is required to dispose of all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Countywide Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request to Finance's review.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period; therefore, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 18-19 approval would remain effective through June 30, 2019.

Please direct inquiries to Nichelle Jackson, Supervisor, or Alexander Watt, Lead Analyst, at (916) 322-2985.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika Li for". The signature is stylized and includes a large loop at the beginning.

ERIKA LI
Program Budget Manager

cc: Ms. Sophia Leung, Financial Services Manager, City of Yorba Linda
Mr. Israel Guevara, Property Tax Manager, Orange County