

Orange Countywide Oversight Board

Date: 1/28/2020

Agenda Item No. 6G

From: Successor Agency to the Placentia Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving Annual Recognized Obligation Payment Schedule (ROPS) and Administrative Budget

Recommended Action:

Approve resolution approving FY 2020-21 ROPS and Administrative Budget for the Placentia Successor Agency

The Placentia Successor Agency requests approval of the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for Fiscal Year 2020-21.

Pursuant to Health and Safety Code (“HSC”) 34177 (l), successor agencies are required to prepare and submit a Recognized Obligation Payment Schedule (“ROPS”) detailing each enforceable obligation that requires property tax revenue to satisfy debt of the former Redevelopment Agency for a twelve-month reporting period. ROPS 20-21, covering the period of July 1, 2020 through June 30, 2021, must be approved by the Countywide Oversight Board of the County of Orange (“Countywide Oversight Board”) and submitted to the State Department of Finance (“DOF”) no later than February 1, 2020. If the ROPS is not submitted by the deadline, the City is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the Successor Agency is reduced by 25% after 10 days. At this time, Staff has prepared the ROPS 20-21 for the Orange Countywide Oversight Board’s review and approval.

On September 26, 2019, the Successor Agency submitted an initial administrative budget to the Orange Countywide Oversight Board for initial consideration in advance of a formal vote at the time of submission of the ROPS 20-21. The Successor Agency also provided backup documentation/information to further support the anticipated costs and need associated with the administrative functions and duties of the Successor Agency for the anticipated next ROPS cycle. The result of the straw vote resulted in unanimous support for the administrative budget submitted by the Successor Agency at the September 26, 2019 Orange Countywide Oversight Board meeting.

On January 14, 2020, the Successor Agency to the Redevelopment Agency of the City of Placentia unanimously (5-0) approved the Recognized Obligation Payment Schedule (ROPS 20-21) and Administrative Budget for July 1, 2020 through June 30, 2021 (Attachment No. 2). This action respectfully requests that the Orange Countywide Oversight Board review and approve the ROPS 20-21 and Administrative Budget for the Placentia Successor Agency, which covers the twelve-month reporting period of July 1, 2020 through June 30, 2021 (Attachment No. 1).

The ROPS 20-21 expenditures to be paid from the Redevelopment Property Tax Trust Fund (RPTTF) total \$1,954,111. Non-administrative enforceable obligations total \$1,704,111, while the administrative overhead request totals \$250,000 (Attachment No. 3). The administrative overhead request represents the total allocation the Successor Agency is authorized to receive pursuant to Health and Safety Code 34171.

Impact on Taxing Entities

RPTTF FUNDED NON-ADMIN OBLIGATIONS:	\$1,704,111
RPTTF FUNDED ADMINISTRATIVE OVERHEAD:	<u>\$ 250,000</u>
TOTAL ROPS 19-20 EXPENDITURE REQUEST:	\$1,954,111

Per the request of the Orange Countywide Oversight Board, the Successor Agency has also provided the following additional attachments for reference:

Attachment No. 4 represents the ROPS 19-20 expenditures to be paid from the Redevelopment Property Tax Trust Fund (RPTTF) total \$2,195,253. Non-administrative enforceable obligations total \$1,945,253, while the administrative overhead request totals \$250,000. The administrative overhead request represents the total allocation the Successor Agency is authorized to receive pursuant to Health and Safety Code 34171. Attachment No. 5 is the Department of Finance's (DOF) response to the ROPS 19-20 submission. DOF approved the RPTTF distribution for this reporting period in the amount of \$2,195,253.

Attachment No. 6 represents the ROPS 18-19 expenditures to be paid from the Redevelopment Property Tax Trust Fund (RPTTF) total \$2,786,821. Non-administrative enforceable obligations total \$2,536,821, while the administrative overhead request totals \$250,000. The administrative overhead request represents the total allocation the Successor Agency is authorized to receive pursuant to Health and Safety Code 34171. Attachment No. 7 is the Department of Finance's (DOF) response to the ROPS 18-19 submission. DOF approved the RPTTF distribution for this reporting period in the amount of \$1,973,921.

Agency Contact

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Attachments

- Attachment No. 1: Oversight Board Resolution Approving Annual Recognized Obligation Payment Schedule 20-21 A-B and Administrative Budget
- Attachment No. 2: Approved Placentia Successor Agency Resolution No. RSA-2020-01 for Recognized Obligation Payment Schedule 20-21 A-B
- Attachment No. 3: Administrative Budget Line Item and Description for 20-21
- Attachment No. 4: Recognized Obligation Payment Schedule (ROPS) 19-20 and Admin Budget
- Attachment No. 5: Department of Finance Letter on ROPS 19-20
- Attachment No. 6: Recognized Obligation Payment Schedule (ROPS) 18-19 and Admin Budget
- Attachment No. 7: Department of Finance Letter of ROPS 18-19

Resolution No. 20-____

A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2020 TO JUNE 30, 2021 (ROPS 20-21)

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABx1 26 (“Dissolution Act”) largely constitutional; and

WHEREAS, the Dissolution Act and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency for the City of Placentia (“former Agency”), were dissolved on February 1, 2012; and

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

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

WHEREAS, as of, on and after July 1, 2018 the single Orange Countywide Oversight Board (the “Oversight Board”) was established in compliance with Section 34179(j), which serves as the Oversight Board to all of the Successor Agencies existing and operating in Orange County, including the Successor Agency; and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a “Recognized Obligation Payment Schedule” means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each annual fiscal period as provided in Section 34177(o) of the Dissolution Act; and

WHEREAS, pursuant to Section 34177(j) of the Dissolution Act, the Successor Agency is required to prepare and submit to the Oversight Board an “Administrative Budget” for each annual fiscal period corresponding to each Recognized Obligation Payment Schedule; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Law; and

WHEREAS, on January 14, 2020, the Placentia City Council adopted Resolution No. RSA-2020-01 accepting for the City, the role of Successor Agency to the Redevelopment Agency of the City of Placentia (“Successor Agency”); and

WHEREAS, California Health and Safety Code § 34177 provides that before each twelve-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule (“ROPS”) for the enforceable obligations of a former redevelopment agency. The next twelve-month period for which a ROPS is required is the period that commences on July 1, 2020 and ends on June 30, 2021 (“ROPS 20-21”); and

WHEREAS, the Oversight Board desires to adopt this Resolution approving the ROPS 20-21 in accordance with California Health and Safety Code § 34177, which covers the twelve-month fiscal period that commences on July 1, 2020 and ends on June 30, 2021; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD:

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

Section 2. The Oversight Board hereby approves and authorizes transmittal of the ROPS 20-21, covering the period of July 1, 2020 through June 30, 2021, in substantially the form attached hereto as Exhibit “A”, as required by State law.

Section 3. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the ROPS on the Successor Agency website, transmit the ROPS 20-21 to the Auditor-Controller of the County of Orange and to the State Controller and State Department of Finance, and to take any other actions necessary to ensure the validity of the ROPS 20-21 or the validity of any enforceable obligation or other agreement approved by the Oversight Board in this Resolution.

Section 4. The Chair shall sign this Resolution and the Clerk of the Board shall certify to the passage and adoption thereof.

Section 5. The Oversight Board declares that, should any provision, section, paragraph, sentence or word of this resolution be rendered or declared invalid by any final court action in a court of competent jurisdiction, or by reason of any preemptive or inconsistent legislation, the remaining provisions, sections, paragraphs, sentences and words of this resolution shall remain in full force and effect.

Exhibit A

Recognized Obligation Payment Schedule for July 1, 2020 to June 30, 2021 (ROPS 20-21)

Placentia

ROPS 2020-21 Annual

Summary	Detail	Cash Balances	Submission
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Requested Funding for Obligations	20-21A Total	20-21B Total	ROPS Total
A Obligations Funded as Follows (B+C+D)	0	0	0
B Bond Proceeds	0	0	0
C Reserve Balance	0	0	0
D Other Funds	0	0	0
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	693,780	1,260,331	1,954,111
F RPTTF	568,780	1,135,331	1,704,111
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Obligations (A+E)	693,780	1,260,331	1,954,111

Placentia

ROPS 2020-21 Annual

Summary

Detail

Cash Balances

Submission

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	Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
	4	2003 COPs City Reimbursement	Miscellaneous	11/01/2003	01/01/2028	City of Placentia	Amended & Restated Reimbursement Agreement	3,344,566	418,429	
	9	Trustee Fees	Fees	07/01/2014	08/01/2032	US Bank	Trustee Fees for US Bank bond proceed holder	27,000	2,250	
	15	Administrative Overhead	Admin Costs	07/01/2016	08/01/2032	City of Placentia	Allocated overhead for SA/OB operations	3,250,000	250,000	
	19	Bond Administration	Fees	08/19/2008	12/31/2017	Harrel & Company	Continuing disclosure 2013 Bonds	235,500	1,500	
	29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/03/2013	08/01/2032	US Bank	2013 Tax Allocation Refund Bond	3,121,937	403,976	
	32	2013 Tax Allocation Refund Bond	Reserves	12/03/2013	08/01/2032	US Bank	2013 Bond Debt Service Reserve	9,355,000	635,000	
	36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	970,282	121,478	
	37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2022	City of Placentia	Real Property Transaction (110 S. Melrose) between City of Placentia and Redevelopment Agency	651,790	121,478	
	38	SERAF	SERAF/ERAF	05/10/2010	05/10/2011	Orange County Auditor Controller/State of California	Balance of SERAF amount for FY 2009-10 and FY 2010-11 pursuant to Health and Safety Code Sections 33690 and 33690.5.	-	-	

RESOLUTION NO. RSA-2020-01

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PLACENTIA, CALIFORNIA, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2020 TO JUNE 30, 2021 (ROPS 20-21)

A. Recitals.

(i) On December 29, 2011, the California Supreme Court delivered its decision in California Redevelopment Association v. Matosantos, finding ABx1 26 ("Dissolution Act") largely constitutional.

(ii) The Dissolution Act and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, all California redevelopment agencies, including the Redevelopment Agency for the City of Placentia ("former Agency"), were dissolved on February 1, 2012.

(iii) On January 17, 2012, the Placentia City Council adopted Resolution No. R-2012-03 accepting for the City, the role of Successor Agency to the former Redevelopment Agency ("Successor Agency").

(iv) California Health and Safety Code § 34177 provides that before each twelve-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of a former redevelopment agency. The next twelve-month period for which a ROPS is required is the period that commences on July 1, 2020 and ends on June 30, 2021 ("ROPS 20-21").

(v) The City Council, in its capacity as the Successor Agency, desires to adopt this Resolution approving the ROPS 20-21 in accordance with California Health and Safety Code § 34177, which covers the twelve-month fiscal period that commences on July 1, 2020 and ends on June 30, 2021.

(vi) All legal prerequisites to the adoption of this Resolution have occurred.

B. Resolution.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PLACENTIA, CALIFORNIA, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

1. In all respects as set forth in the Recitals, Part A., of this Resolution.

2. The City Council, acting in its capacity as the Successor Agency, approves and authorizes transmittal of the ROPS 20-21, covering the period of July 1, 2020 through June 30, 2021, in substantially the form attached hereto as Exhibit "A", as required by State law.

3. In retaining the responsibilities of the Redevelopment Agency of the City of Placentia as provided in California Health and Safety Code § 34177, the City Council expressly determines, recognizes, reaffirms, and ratifies the statutory limitation on the City and the City Council's liability in retaining the responsibilities of the Redevelopment Agency of the City of Placentia under AB X1 26, AB 1484, and SB 107. Nothing in this Resolution shall be construed as a commitment, obligation, or debt of the City or any resources, funds, or assets of the City to fund the City's service as the Successor Agency to the Redevelopment Agency of the City of Placentia as provided in this Resolution.

4. The City Administrator, or his designee, hereby is authorized and directed to submit the ROPS 20-21 set forth in Exhibit "A" to the Oversight Board for approval and transmittal to all required County and State agencies as well as to post the ROPS 20-21 on the Successor Agency's website.

PASSED, APPROVED and ADOPTED THIS 14TH DAY OF JANUARY 2020.



Ward L. Smith, Chairman

ATTEST:



Robert S. McKinnell, Agency Secretary



I, Robert McKinnell, Secretary of the Successor Agency to the Redevelopment Agency of the City of Placentia do hereby certify that the foregoing Resolution No. RSA-2020-01 was adopted at a regular meeting of the City Council acting as the Successor Agency to the Redevelopment Agency of the City of Placentia held on the 14th day of January 2020 by the following vote:

AYES: Councilmembers: Green, Shader, Wanke, Yamaguchi, Smith
NOES: Councilmembers: None
ABSENT: Councilmembers: None
ABSTAIN: Councilmembers: None



Robert McKinnell, Agency Secretary

APPROVED AS TO FORM:



Christian L. Bettenhausen, General Counsel

Exhibit A:

Recognized Obligation Payment Schedule for July 1, 2020 to June 30, 2021
(ROPS 20-21)

Placentia

ROPS 2020-21 Annual

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Placentia

ROPS 2020-21 Annual

Summary

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Filter

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	38	SERAF	SERAF/ERAF	05/10/2010	05/10/2011	Orange County Auditor Controller/State of California	Balance of SERAF amount for FY 2009-10 and FY 2010-11 pursuant to Health and Safety Code Sections 33690 and 33690.5.	-	-	

Successor Agency to the Redevelopment Agency of the City of Placentia
Administrative Budget Line Items
July 1, 2020 – June 30, 2021

Administrative Allowance

Staff Costs	Annual % of Staff Time	July 1 – Dec 31 2020	Jan 1 – Jun 30 2021	Annual SA Staff Costs
City Administrator	5.0%	\$8,750	\$8,750	\$17,500
Director of Finance	5.0%	\$6,550	\$6,550	\$13,100
Director of Development Services	10.0%	\$18,200	\$18,200	\$36,400
Director of Administrative Services	5.0%	\$14,900	\$14,900	\$29,800
Assistant to the CA/Econ. Dev. Mgr.	20.0%	\$20,550	\$20,550	\$41,100
Accounting Manager	15.0%	\$9,700	\$9,700	\$19,400
Senior Financial Analyst	5.0%	\$2,650	\$2,650	\$5,300
Accounting Technician – Payroll	5.0%	\$1,850	\$1,850	\$3,700
Accounting Technician – A/P	5.0%	\$3,000	\$3,000	\$6,000
Accountant	5.0%	\$3,200	\$3,200	\$6,400
Deputy City Clerk	3.0%	\$1,650	\$1,650	\$3,300
Executive Assistant	3.0%	\$2,250	\$2,250	\$4,500
Sub-Total		\$93,250	\$93,250	\$186,500

Legal Costs	July 1 – Dec 31 2020	Jan 1 – Jun 30 2021	Annual SA Costs
Jones & Mayer	\$13,150	\$13,150	\$26,300
Sub-Total	\$13,150	\$13,150	\$26,300

Consulting Costs	July 1 – Dec 31 2020	Jan 1 – Jun 30 2021	Annual SA Costs
Kosmont & Companies	\$15,000	\$15,000	\$30,000
Sub-Total	\$15,000	\$15,000	\$30,000

Indirect Costs	FY 2020/21 Costs	July 1 – Dec 31 2020	Jan 1 – Jun 30 2021	Annual SA Costs
Auditors and CAFR Preparation	\$80,000	\$1,200	\$1,200	\$2,400
Property Insurance	\$55,300	\$829.50	\$829.50	\$1,659
Facility Maintenance	\$100,000	\$1,500	\$1,500	\$3,000
Taping/Broadcasting of SA meetings	\$55,800	\$837	\$837	\$1,674
Maintenance of LaserFische (document management system)	\$10,260	\$154	\$154	\$308
Maintenance of Granicus (online streaming of SA meetings)	\$22,760	\$344.50	\$344.50	\$689

Maintenance of BiTech (accounting system)	\$43,000	\$645	\$645	\$1,290
CivicPlus (City's website)	\$10,100	\$151.50	\$151.50	\$303
Maintenance of Misc Systems (Microsoft, Adobe and Apple License)	\$39,700	\$595.50	\$595.50	\$1,191
General Office and Maintenance Supplies	\$12,000	\$180	\$180	\$360
Postage	\$23,800	\$238	\$238	\$476
Telephone Services and Data Lines	\$180,000	\$2,700	\$2,700	\$5,400
Electricity	\$546,000	\$2,730	\$2,730	\$5,460
Copiers & Computer Equipment Maintenance	\$80,000	\$1,200	\$1,200	\$2,400
Sub-Total		\$13,305	\$13,305	\$26,610
Total Budget		\$134,705	\$134,705	\$269,410
SUCCESSOR AGENCY BUDGET REQUEST		\$125,000	\$125,000	\$250,000

Successor Agency to the Redevelopment Agency of the City of Placentia
Administrative Budget Description
July 1, 2020 – June 30, 2021

STAFF	DESCRIPTION
City Administrator	<p>Participates in staff and consultants’ meetings on Successor Agency matters</p> <p>Provides policy direction to staff and consultants</p> <p>Reviews City Council staff reports and resolutions</p> <p>Executes necessary changes to the Administrative budget as may be appropriate and/or required by law</p> <p>Reviews Countywide Oversight Board staff reports and resolutions</p> <p>Provides information to the Mayor and City Council on Successor Agency matters</p> <p>Attends Successor Agency Meetings</p> <p>Reviews all contracts associated with Successor Agency items including legal and consulting services.</p>
Director of Finance	<p>Reviews payment of enforceable obligations</p> <p>Monitors cash flow to ensure sufficient revenues available for obligations</p> <p>Reviews Recognized Obligation Payment Schedule (ROPS) and Prior Period Adjustment (PPA) forms and amended ROPS (as necessary)</p> <p>Reviews annual financial statements</p> <p>Creates the Comprehensive Annual Financial Report (CAFR) reporting of Successor Agency</p> <p>Monitors Successor Agency funds and continuing disclosure requirements for bonds</p> <p>Manages cash and investments pursuant to investment policy</p> <p>Manages debt portfolio, including bond payments, continuing disclosure, and other compliance requirements</p> <p>Answers financial inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller and/or City’s Independent Auditor</p> <p>Works with City’s independent Auditors to review Successor Agency items and prepare financial statements as required by ABx1 26</p> <p>Responds to Department of Finance assigned analyst via various emails or phone calls. This process may take several hours to complete, depending on how descriptive the DOF analyst is and if they are familiar with Placentia Successor Agency matters. Periodically, a new DOF analyst is assigned to review the ROPS and other actions of the Successor Agency</p>
Director of Development Services	<p>Maintain properties until proper disposition, including proper noticing, environmental documents, notice of exemptions filings, and the preparation of the appropriate conveyance instrument (agreements)</p> <p>Negotiation of any outside agreements on behalf of Successor Agency</p> <p>Process disposition activities including staff reports and resolutions to Planning Commission/City Council</p> <p>Research information on properties and zoning information</p> <p>Provides assistance in the preparation of staff reports and resolutions for Successor Agency and Countywide Oversight Board</p> <p>Attends Successor Agency Meetings</p>

Director of Administrative Services	<p>Reviews all staff reports and resolutions for Successor Agency and Countywide Oversight Board meetings</p> <p>Provides direct oversight of City Clerk’s Office functions and noticing requirements</p> <p>Attends Successor Agency meetings</p> <p>Reviews and approves all legal invoices submitted by our City Attorney’s Office</p>
Assistant to the City Administrator/Economic Development Manager	<p>Administration and implementation of Successor Agency wind-down</p> <p>Prepares staff reports and resolutions for Successor Agency and Countywide Oversight Board Meetings</p> <p>Schedules meetings with Finance staff and consultants on Successor Agency matters and coordinate schedules to meet Department of Finance deadlines</p> <p>Maintains records and notes of staff meetings</p> <p>Attends Successor Agency and Countywide Oversight Board Meetings</p> <p>Attends Orange County Successor Agencies Representative Meetings</p> <p>Answer inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller and/or City’s Independent Auditor</p> <p>Responds to Department of Finance assigned analyst via various emails or phone calls. This process may take several hours to complete, depending on how descriptive the DOF analyst is and if they are familiar with Placentia Successor Agency matters. Periodically, a new DOF analyst is assigned to review the ROPS and other actions of the Successor Agency</p>
Accounting Manager	<p>Process payment of enforceable obligations</p> <p>Accounting for all transactions of the Successor Agency in the general ledger and annual operating budget</p> <p>Collect and record loan payments via a contract with a third-party loan administrator</p> <p>Monitor and project cash flow to ensure sufficient revenues for obligations and to inform staff/consultant of expected revenues</p> <p>Prepares annual Recognized Obligation Payment Schedule (ROPS) and Prior Period Adjustment (PPA) forms and amended ROPS (as necessary)</p> <p>Prepares Administrative Budget</p> <p>Prepares annual financial statements, including accounting for assets, liabilities, revenue and expenditures for Successor Agency</p> <p>Direct oversight of all bond covenants and requirements</p> <p>Preparation and submittal of annual continuing disclosure documents for all bond issues</p> <p>Communicates with rating agencies and bond insurers as needed</p> <p>Maintains documentation of Agency Records</p> <p>Answer financial inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller, Department of Finance and/or City’s Independent Auditor</p> <p>Works with City’s independent Auditors to review Successor Agency items and prepare financial statements as required by ABx1 26</p> <p>Responds to Department of Finance assigned analyst via various emails or phone calls. This process may take several hours to complete, depending on how descriptive the DOF analyst is and if they are familiar with Placentia Successor Agency matters. Periodically, a new DOF analyst is assigned to review the ROPS and other actions of the Successor Agency</p>

Senior Financial Analyst	Employee payroll management, annual budget review and allocation of Successor Agency line items, and manages legal and consultants' contracts and payments
Accounting Technician	Process legal and consultant's contracts and payments on a monthly basis. Routes purchase orders and check warrants for proper staff approval. Inputs payment into accounting system
Accountant - Payroll	Overhead costs for employee payroll for all Successor Agency and Oversight Board matters
Accountant – Accounts Payable	Overhead costs for consultants' monthly invoices for all Successor Agency and Oversight Board matters. Ensures contracts are within budget
Deputy City Clerk	Maintains comprehensive records management, ensures proper agenda noticing and posting requirements and legal advertising. Creates meeting minutes and certification of adopted resolutions. Uploads agendas and minutes onto Granicus software and LaserFische
Executive Assistant	Coordinates meetings with City Staff, Legal Counsel and Consultant as it pertains to Successor Agency and Oversight Board matters. Books conference rooms and works with Assistant to the City Administrator to prepare agenda for the meetings

LEGAL	DESCRIPTION
Jones & Mayer	<p>Provides legal representation for the Successor Agency</p> <p>Ensures legal implementation of AB 1x 26, AB1484 and SB 107 requirements</p> <p>Provides general legal services, including brown act, negotiations, etc.</p> <p>Reviews City Council staff reports and resolutions</p> <p>Reviews Oversight staff reports and resolutions</p> <p>Manage litigation (as necessary) pertaining to Successor Agency matters</p> <p>Legal analysis of new legislation pertaining to Successor Agency matters</p>

CONSULTING	DESCRIPTION
Kosmont & Companies	<p>Assists with the administration and implementation of Successor Agency wind-down</p> <p>Review staff reports and resolutions for Successor Agency and Countywide Oversight Board</p> <p>Participates in meetings with Finance staff and consultants on Successor Agency matters and coordinate schedules to meet Department of Finance deadlines</p> <p>Attend Successor Agency and Countywide Oversight Board Meetings</p> <p>Attend Orange County Successor Agencies Representative Meetings</p> <p>Answer inquires and provide documentation requested by Successor Agency, Countywide Oversight Board, County Auditor-Controller, Department of Finance and/or City's Independent Auditor</p> <p>Assists with preparation and submission of Recognized Obligation Payment Schedule (ROPS) and Prior Period Adjustment (PPA) forms and amended ROPS (as necessary) to the Department of Finance</p>

Additional Costs Not Included in Administrative Budget

Elected Officials

Mayor and City Council serving as the Successor Agency Board

City Clerk oversight

City Treasurer oversight

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Placentia
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 698,413	\$ 1,496,840	\$ 2,195,253
F RPTTF	573,413	1,371,840	1,945,253
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 698,413	\$ 1,496,840	\$ 2,195,253

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby
certify that the above is a true and accurate Recognized Obligation
Payment Schedule for the above named successor agency.

Name Title
/s/ _____
Signature Date

Placentia Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					19-20B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	R	S	T	U		V
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total
4	2003 COPs City Reimbursement	Miscellaneous	11/1/2003	1/1/2028	City of Placentia	Amended & Restated Reimbursement	Merged	\$ 23,150,328		\$ 2,195,253	\$ 0	\$ 0	\$ 0	\$ 573,413	\$ 125,000	\$ 698,413	\$ 0	\$ 0	\$ 0	\$ 1,371,840	\$ 125,000	\$ 1,496,840
9	Trustee Fees	Fees	7/1/2014	8/1/2032	US Bank	Trustee Fees for US Bank bond proceed holder	Merged	3,762,991	N	\$ 418,425				352,325		\$ 352,325				66,100		\$ 66,100
15	Administrative Overhead	Admin Costs	7/1/2016	8/1/2032	City of Placentia	Allocated overhead for SA/OB operations	Merged	3,500,000	N	\$ 250,000					125,000	\$ 125,000					125,000	\$ 125,000
19	Bond Administration	Fees	8/19/2008	12/31/2017	Harrel & Company	Continuing disclosure 2013 Bonds	Merged	237,000	N	\$ 1,500						\$ -				1,500		\$ 1,500
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/3/2013	8/1/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	3,552,513	N	\$ 430,576				221,088		\$ 221,088				209,488		\$ 209,488
30	Loan Agreement between City of Placentia and Successor Agency (Reso #OB-2014-05)	City/County Loans After 6/27/11	1/8/2014	1/8/2018	City of Placentia	Cashflow Loan from City to Successor Agency due to RPTTF shortfall	Merged	0	N	\$ -						\$ -						\$ -
32	2013 Tax Allocation Refund Bond	Reserves	12/3/2013	8/1/2032	US Bank	2013 Bond Debt Service Reserve	Merged	9,955,000	N	\$ 600,000						\$ -				600,000		\$ 600,000
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	1/20/2009	6/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	1,216,658	N	\$ 246,376						\$ -				246,376		\$ 246,376
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	1/20/2009	6/30/2022	City of Placentia	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	Merged	898,166	N	\$ 246,376						\$ -				246,376		\$ 246,376
38	SERAF	SERAF/ERAF	5/10/2010	5/10/2011	Orange County Auditor Controller/State of California	Balance of SERAF amount for FY 2009-10 and FY 2010-11 pursuant to Health and Safety Code Sections 33690 and 33690.5.	Merged		N	\$ -						\$ -						\$ -
39	132 Crowther Settlement Agreement and Release	Litigation	1/16/2018	1/16/2050	DMWP, LLC	Litigation Settlement Agreement and Release between Successor Agency and DMWP, LLC (Plaintiff) regarding 132 Crowther Avenue Property.	Merged	0	Y	\$ -						\$ -						\$ -
40	132 Crowther Settlement Agreement and Release	Legal	9/9/2015	9/9/2025	Lawfirm of Jones & Mayer	legal expenses incurred as part of Litigation Settlement Agreement and Release between Successor Agency and DMWP, LLC (Plaintiff) regarding 132 Crowther Avenue Property.	Merged	0	Y	\$ -						\$ -						\$ -
41									N	\$ -						\$ -						\$ -
42									N	\$ -						\$ -						\$ -
43									N	\$ -						\$ -						\$ -
44									N	\$ -						\$ -						\$ -
45									N	\$ -						\$ -						\$ -
46									N	\$ -						\$ -						\$ -
47									N	\$ -						\$ -						\$ -
48									N	\$ -						\$ -						\$ -
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56									N	\$ -						\$ -						\$ -
57									N	\$ -						\$ -						\$ -
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78									N	\$ -						\$ -						\$ -
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86									N	\$ -						\$ -						\$ -
87									N	\$ -						\$ -						\$ -
88									N	\$ -						\$ -						\$ -
89									N	\$ -						\$ -						\$ -

Placentia Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount		0			0	
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller		274			1,899,537	
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)					1,364,537	
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		274			535,000	
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	



April 11, 2019

Ms. Jeannette Ortega, Economic Development Manager
City of Placentia
401 East Chapman Avenue
Placentia, CA 92870

Dear Ms. Ortega:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Placentia Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 30, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance is approving all of the items listed on the ROPS 19-20 at this time. However, Finance notes the following:

The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in Redevelopment Property Tax Trust Fund (RPTTF) are used to offset current RPTTF distributions. The County Auditor-Controller's review of the prior period adjustment form submitted by the Agency resulted in no prior period adjustment.

If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items that are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$2,195,253 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

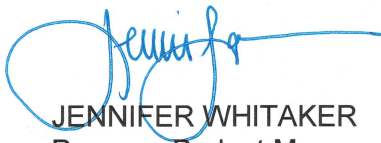
<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

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 ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Painter, Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER
Program Budget Manager

cc: Mr. Damien Arrula, City Administrator, City of Placentia
Mr. Israel M. Guevara, Administrative Manager, Property Tax Section, Orange County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 573,413	\$ 1,371,840	\$ 1,945,253
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	698,413	1,496,840	2,195,253
RPTTF Authorized	573,413	1,371,840	1,945,253
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Authorized for Obligations	698,413	1,496,840	2,195,253
Prior Period Adjustment	0	0	0
Total RPTTF Approved for Distribution	\$ 698,413	\$ 1,496,840	\$ 2,195,253

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

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Placentia
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,048,964	\$ 1,737,857	\$ 2,786,821
F RPTTF	923,964	1,612,857	2,536,821
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 1,048,964	\$ 1,737,857	\$ 2,786,821

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named successor agency.

 Name Title
 /s/ _____
 Signature Date



April 5, 2018

Ms. Jeannette Ortega, Economic Development Manager
City of Placentia
401 East Chapman Avenue
Placentia, CA 92870

Dear Ms. Ortega:

Subject: 2018-19 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Placentia Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2018 through June 30, 2019 (ROPS 18-19) to the California Department of Finance (Finance) on January 24, 2018. Finance has completed its review of the ROPS 18-19.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item Nos. 36 and 37 – City of Placentia loan repayments totaling \$611,008 are partially allowed. HSC section 34191.4 (b) (3) (A) allows repayment to be equal to one-half of the increase between the ROPS residual pass-through distributed to the taxing entities in the preceding fiscal year and the ROPS residual pass-through distributed to the taxing entities in the fiscal year 2012-13 base year.

According to the Orange County Auditor-Controller's report, the ROPS residual pass-through amounts distributed to the taxing entities for fiscal years 2012-13 and 2017-18 are zero and \$96,216, respectively. Pursuant to the repayment formula, the maximum repayment amount authorized for the ROPS 18-19 period is \$48,108. Therefore, of the \$611,008 requested, \$562,900 (\$611,008 – \$48,108) is ineligible for Redevelopment Property Tax Trust Fund (RPTTF) funding in the amount specified below:

Item No.	Project Name/Debt Obligation	Amount
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	\$257,396
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	305,504
Total:		\$562,900

The Agency may be eligible for additional funding on subsequent ROPS.

- Item No. 38 – Supplemental Educational Revenue Augmentation Fund (SERAF) Loan, total outstanding obligation amount of \$991,482, is not allowed. According to the Agency, Orange County has not yet billed the Agency for the fiscal year 2009-10 and 2010-11 SERAF obligations; therefore, the Agency does not have any documentation to support the total outstanding obligation amount.

Additionally, HSC section 34171 (d) (1) (G) requires the Oversight Board (OB) to approve a repayment schedule for the repayment of the amounts borrowed. The Agency has not submitted an OB Resolution approving the repayment schedule for the SERAF. Once the OB approves the loan and loan repayment schedule, and the corresponding OB action is approved by Finance, the Agency may request funding for this item on a future ROPS. Therefore, this item is not an enforceable obligation and the requested amount of \$250,000 is ineligible for RPTTF.

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the OB has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 18-19. If the Agency disagrees with our determination with respect to any items on the ROPS 18-19, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,973,921 as summarized in the Approved RPTTF Distribution table on Page 4 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2018 through December 31, 2018 period (ROPS A period) and one distribution for the January 1, 2019 through June 30, 2019 period (ROPS B period) based on Finance's approved amounts. Since this determination is for the entire ROPS 18-19 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

On the ROPS 18-19 form, the Agency reported cash balances and activity for the period of July 1, 2015 through June 30, 2016. Finance reviews the Agency's self-reported cash balances on an ongoing basis. The Agency should be prepared to submit financial records and bridging documents to support the cash balances reported upon request. Finance's ROPS 18-19 cash balance review indicates the Agency has funds available to pay for enforceable obligations on the ROPS for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20).

HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF.

Ms. Jeannette Ortega

April 5, 2018

Page 3

Pursuant to HSC section 34186 (c), beginning October 1, 2018, the Agency will be required to report the estimated obligations versus actual payments (prior period adjustment) associated with the July 1, 2016 through June 30, 2017 period (ROPS 16-17) to the County Auditor-Controller for review. The Agency will report actual payments for ROPS 16-17 on ROPS 19-20. A prior period adjustment may be applied to the Agency's ROPS 19-20 RPTTF distribution. Therefore, the Agency should retain any unexpended RPTTF from the ROPS 16-17 period.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 18-19. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 18-19 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 18-19 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

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 ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Nichelle Jackson, Supervisor, or Veronica Zalvidea, 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: Mr. Damien Arrula, City Administrator, City of Placentia
Ms. Cindy Wong, Property Tax Manager, Orange County

Attachment

Approved RPTTF Distribution			
For the period of July 2018 through June 2019			
	ROPS A Period	ROPS B Period	ROPS 18-19 Total
RPTTF Requested	\$ 923,964	\$ 1,612,857	\$ 2,536,821
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	1,048,964	1,737,857	2,786,821
RPTTF Requested	923,964	1,612,857	2,536,821
<u>Adjustments</u>			
Item No. 36	0	(257,396)	(257,396)
Item No. 37	0	(305,504)	(305,504)
Item No. 38	(125,000)	(125,000)	(250,000)
	(125,000)	(687,900)	(812,900)
RPTTF Authorized	798,964	924,957	1,723,921
Administrative RPTTF Authorized	125,000	125,000	250,000
Total RPTTF Approved for Distribution	\$ 923,964	\$ 1,049,957	\$ 1,973,921