



Transmitted via e-mail

May 15, 2020

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2020-21 Annual Recognized Obligation Payment Schedule

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) letter dated April 14, 2020. Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Marin County Successor Agency (Agency) submitted an annual ROPS for the period of July 1, 2020 through June 30, 2021 (ROPS 20-21) to Finance on January 30, 2020. The Agency requested a Meet and Confer on one of the determinations made by Finance. The Meet and Confer was held on April 27, 2020.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of the specific determination being disputed:

Item No. 1 – 1998 Gateway Refinancing Authority Revenue Bonds Series A/1995 Tax Allocation Bonds in the amount of \$948,164. Finance no longer partially reclassifies the amount of \$197,116 to Other Funds. During the Meet and Confer, the Agency explained the complex invoicing process for the bond payments and how it resulted in an additional payment of \$117,109 using Redevelopment Property Tax Trust Fund (RPTTF), as shown on the Prior Period Adjustment (PPA) form. In addition, Finance no longer reclassifies the remaining \$80,007 (\$197,116 - \$117,109). Finance will work with the Agency in a future ROPS period to gain a better understanding of available cash. As such, the \$948,164 in RPTTF is approved.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (PPA) for the July 1, 2017 through June 30, 2018 (ROPS 17-18) period. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,507,642, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2020 through December 31, 2020 period (ROPS A period), and one distribution for the January 1, 2021 through June 30, 2021 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 20-21 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 20-21. 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 20-21 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 20-21 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 the 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 Joshua Mortimer, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Genevieve Hahn Kerr, Accountant II, Marin County
Roy Given, Director of Finance, Marin County

Approved RPTTF Distribution July 2020 through June 2021			
	ROPS A	ROPS B	ROPS 20-21 Total
RPTTF Requested	\$ 792,904	\$ 693,590	\$ 1,486,494
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	917,904	818,590	1,736,494
RPTTF Authorized	792,904	693,590	1,486,494
Administrative RPTTF Authorized	125,000	125,000	250,000
ROPS 17-18 prior period adjustment (PPA)	(228,852)	0	(228,852)
Total RPTTF Approved for Distribution	\$ 689,052	\$ 818,590	\$ 1,507,642