



March 25, 2016

Ms. Donna McKendry, Management Analyst  
Ventura County  
800 South Victoria Avenue, L# 1940  
Ventura, CA 93009

Dear Ms. McKendry:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the County of Ventura 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 27, 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 Nos. 6 and 8 – It is our understanding the Agency incorrectly reported the fund source for the 2002 and 2008 Tax Allocation Bonds. The Agency requested the final bond payments to be funded from Other Funds instead of Bond Proceeds. With the Agency's concurrence, Finance is reclassifying the requested \$69,001 in Other Funds to Bond Proceeds for Item No. 6 and the \$43,843 Other Funds to Bond Proceeds for Item No. 8. As a result, the amounts have been adjusted to reflect the accurate funding source.
- Item No. 24 – The total claimed administrative costs of \$1,060,074 have been adjusted by \$596,621, and as result, is reduced to \$463,453. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual distributed Redevelopment Property Tax Trust Fund (RPTTF) in the preceding fiscal year or \$250,000, whichever is greater; not to exceed 50 percent of the distributed RPTTF in the preceding fiscal year. Finance recalculated the ACA using the RPTTF authorized for each fiscal year on the Last and Final ROPS. As a result, the Agency is eligible for \$463,453 in ACA for the entire Last and Final ROPS period pursuant to the cap. Therefore, of the \$1,060,074 claimed for administrative cost, \$596,621 of excess ACA for the Last and Final ROPS is not allowed. 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. 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 \$1,390,560, 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	171,005	530,031	701,036	756,102	530,043	1,286,145	\$1,987,181
Total adjustments	0	(66,578)	(66,578)	0	(530,043)	(530,043)	(596,621)
<b>Total RPTTF approved for distribution</b>							
ROPS 16-17	14,579	0	14,579	31,078	0	31,078	\$ 45,657
ROPS 17-18	12,604	22,829	35,433	31,504	0	31,504	66,937
ROPS 18-19	12,215	22,054	34,269	31,815	0	31,815	66,084
ROPS 19-20	11,810	22,015	33,825	32,210	0	32,210	66,035
ROPS 20-21	11,390	22,010	33,400	32,690	0	32,690	66,090
ROPS 21-22	10,950	22,040	32,990	33,150	0	33,150	66,140
ROPS 22-23	10,492	22,050	32,542	33,592	0	33,592	66,134
ROPS 23-24	10,016	22,042	32,058	34,016	0	34,016	66,074
ROPS 24-25	9,521	22,016	31,537	34,521	0	34,521	66,058
ROPS 25-26	9,005	22,021	31,026	35,105	0	35,105	66,131
ROPS 26-27	8,467	22,055	30,522	35,567	0	35,567	66,089
ROPS 27-28	7,908	22,017	29,925	36,208	0	36,208	66,133
ROPS 28-29	7,324	22,058	29,382	36,724	0	36,724	66,106
ROPS 29-30	6,718	22,024	28,742	37,318	0	37,318	66,060
ROPS 30-31	6,087	22,018	28,105	37,987	0	37,987	66,092
ROPS 31-32	5,429	22,037	27,466	38,629	0	38,629	66,095
ROPS 32-33	4,744	22,029	26,773	39,344	0	39,344	66,117
ROPS 33-34	4,031	22,044	26,075	40,031	0	40,031	66,106
ROPS 34-35	3,288	22,031	25,319	40,788	0	40,788	66,107
ROPS 35-36	2,515	22,038	24,553	41,515	0	41,515	66,068
ROPS 36-37	1,710	22,015	23,725	42,310	0	42,310	66,035
ROPS 37-38	202	22,010	22,212	0	0	0	22,212
<b>Total approved RPTTF</b>	<b>171,005</b>	<b>463,453</b>	<b>634,458</b>	<b>756,102</b>	<b>0</b>	<b>756,102</b>	<b>\$ 1,390,560</b>

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.

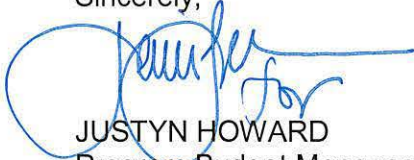
The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of 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 Satveer Ark, Lead Analyst, at (916) 445-1546.

Sincerely,



JUSTYN HOWARD  
Program Budget Manager

cc: Mr. David M. Brown, Accounting Officer, Ventura County  
Ms. Rhoda Farrell, Property Tax Fiscal Manager, Ventura County