



December 19, 2017

Mr. Thomas Fil, Finance Director
 City of Belmont
 One Twin Pines Lane, Suite 320
 Belmont, CA 94112

Dear Mr. Fil:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Belmont 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 12, 2017. 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 Redevelopment Property Tax Trust Fund (RPTTF) distribution for the Last and Final ROPS is \$8,318,869 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	7,604,769	154,422	7,759,191	559,678	0	559,678	\$8,318,869
Total adjustments	0	0	0	0	0	0	0
Total RPTTF approved for distribution							
ROPS 18-19	824,247	11,000	835,247	113,049	0	113,049	948,296
ROPS 19-20	842,224	11,309	853,533	100,468	0	100,468	954,001
ROPS 20-21	844,760	11,627	856,387	87,546	0	87,546	943,933
ROPS 21-22	866,958	11,953	878,911	78,714	0	78,714	957,625
ROPS 22-23	878,535	12,288	890,823	58,628	0	58,628	949,451
ROPS 23-24	889,689	12,634	902,323	45,609	0	45,609	947,932
ROPS 24-25	911,906	12,988	924,894	20,696	0	20,696	945,590
ROPS 25-26	225,625	13,354	238,979	16,915	0	16,915	255,894
ROPS 26-27	231,983	13,728	245,711	20,362	0	20,362	266,073
ROPS 27-28	339,982	14,114	354,096	12,966	0	12,966	367,062
ROPS 28-29	368,323	14,510	382,833	4,725	0	4,725	387,558
ROPS 29-30	380,537	14,917	395,454	0	0	0	395,454
Total approved RPTTF	7,604,769	154,422	7,759,191	559,678	0	559,678	\$ 8,318,869

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 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 Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request for Finance's review and approval.

Pursuant to HSC section 34191.6 (c), a 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. The most recent annual ROPS 17-18 approval would remain effective through June 30, 2018.

Please direct inquiries to Kylie Oltmann, Supervisor, or Brian Dunham, Lead Analyst, at (916) 322-2985.

Sincerely,


ERKIA LI
Program Budget Manager

cc: Ms. Jennifer Rose, Management Analyst, City of Belmont
Mr. Juan Raigoza, Auditor-Controller, San Mateo County