



October 16, 2018

Mr. Rudolf J. Livingston, Director of Finance
 City of Ojai
 401 S. Ventura Street
 Ojai, CA 93023

Dear Mr. Livingston:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of Ojai Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on July 9, 2018. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make 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 – Loan from City General Fund in the amount of \$2,781,327. It is our understanding the Agency requested the incorrect funding source for the final payment of this item. Per discussion with Agency staff, the requested \$226,285 in Other Funds for the ROPS 25-26A period should be from Redevelopment Property Tax Trust Funds (RPTTF). As a result, the funding source has been changed from Other Funds to RPTTF in the amount of \$226,285 for the ROPS 25-26A period.

Finance is approving the Agency's Last and Final ROPS with the above 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 \$2,921,707 as summarized in the Approved RPTTF Distribution table below:

Approved RPTTF Distributions For Last and Final ROPS							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	2,695,422	0	2,695,422	0	0	0	\$2,695,422
Total adjustments	226,285	0	226,285	0	0	0	226,285
Total RPTTF approved for distribution							
ROPS 18-19	391,981	0	391,981	0	0	0	391,981
ROPS 19-20	392,521	0	392,521	0	0	0	392,521
ROPS 20-21	393,071	0	393,071	0	0	0	393,071
ROPS 21-22	393,632	0	393,632	0	0	0	393,632
ROPS 22-23	394,205	0	394,205	0	0	0	394,205
ROPS 23-24	365,006	0	365,006	0	0	0	365,006
ROPS 24-25	365,006	0	365,006	0	0	0	365,006
ROPS 25-26	226,285	0	226,285	0	0	0	226,285
Total approved RPTTF	2,921,707	0	2,921,707	0	0	0	\$ 2,921,707

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 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 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, this approved Last and Final ROPS will supersede the annual ROPS 18-19 determination and should be used for the upcoming January 1 RPTTF distribution.

Mr. Rudolf J. Livingston

October 16, 2018

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Please direct inquiries to Cindie Lor, Supervisor, or Jeremy Bunting, Lead Analyst, at (916) 322-2985.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika Li for". The signature is stylized and written over the printed name.

ERIKA LI
Program Budget Manager

cc: Mr. Steven McClary, City Manager, City of Ojai
Ms. Rhoda Farrell, Property Tax Fiscal Manager, Ventura County