



January 17, 2017

Mr. Ed Price, Property Tax Division Chief
Santa Barbara County
123 East Anapamu Street
Santa Barbara, CA 93101

Dear Mr. Price:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the Santa Barbara County Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on December 20, 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 No. 1 – 2008 Certificates of Participation funding is partially adjusted to match the appropriate funding source and timing of the final debt service payments, as detailed below.

ROPS Period	Other Funds Requested	Other Funds Approved	Bond Proceeds Requested	Bond Proceeds Approved
27-28A	\$1,448,361	\$0	\$0	\$ 55,185
27-28B	0	0	0	31,588
28-29A	0	0	0	1,361,588
Totals	\$1,448,361	\$0	\$0	\$1,448,361

Finance is approving the Agency's Last and Final ROPS with the changes noted above.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the Last and Final ROPS is \$15,143,379 as summarized in the Approved RPTTF Distribution table on the next page.

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Period			B Period			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	13,277,918	72,200	13,350,118	1,725,661	67,600	1,793,261	\$ 15,143,379
Total adjustments	0	0	0	0	0	0	\$ 0
Total RPTTF Approved for Distribution							
ROPS 17-18	1,112,442	10,250	1,122,692	265,842	10,250	276,092	1,398,784
ROPS 18-19	1,130,842	10,250	1,141,092	248,542	10,250	258,792	1,399,884
ROPS 19-20	1,143,542	8,700	1,152,242	230,642	8,700	239,342	1,391,584
ROPS 20-21	1,165,642	7,700	1,173,342	211,007	7,700	218,707	1,392,049
ROPS 21-22	1,181,007	6,700	1,187,707	189,789	6,700	196,489	1,384,196
ROPS 22-23	1,204,789	5,600	1,210,389	166,950	5,600	172,550	1,382,939
ROPS 23-24	1,226,950	4,600	1,231,550	143,100	4,600	147,700	1,379,250
ROPS 24-25	1,253,100	4,600	1,257,700	117,432	4,600	122,032	1,379,732
ROPS 25-26	1,277,432	4,600	1,282,032	90,607	4,600	95,207	1,377,239
ROPS 26-27	1,305,607	4,600	1,310,207	61,750	4,600	66,350	1,376,557
ROPS 27-28	1,276,565	4,600	1,281,165	0	0	0	1,281,165
ROPS 28-29	0	0	0	0	0	0	0
Total RPTTF	13,277,918	72,200	13,350,118	1,725,661	67,600	1,793,261	\$ 15,143,379

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>

Any agreed upon amendments or changes are reflected in the approved Last and Final ROPS posted on the above website.

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).

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), 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. Therefore, the Agency's Annual ROPS 16-17 approval remains effective through June 30, 2016. The Agency's Last and Final ROPS will become effective beginning with the Recognized Obligation Payment Schedule for the period July 1, 2017 through June 30, 2018 (ROPS 17-18).

Pursuant to HSC section 34177 (o) (1), the Agency submitted an annual ROPS 17-18 to Finance on December 20, 2016. Pursuant to HSC 34191.6 (c) (1), an approved Last and Final ROPS shall establish the maximum amount of RPTTF to be distributed to the Agency for each remaining fiscal year until all obligations have been fully paid. Finance is approving the Agency's Last and Final ROPS. Therefore, the annual ROPS 17-18 is no longer necessary and Finance will not be issuing a ROPS 17-18 determination letter. The Agency's approved Last and Final ROPS is effective beginning with the ROPS 17-18 period.

Please direct inquiries to Wendy Griffe, Supervisor, or Jonathan Cox, Lead Analyst, at (916) 445-1546.

Sincerely,


JUSTYN HOWARD
Program Budget Manager

cc: Ms. Betsy Schaffer, Assistant Auditor-Controller, Santa Barbara County