



August 28, 2017

Mr. David Batt, Finance Director  
City of South Pasadena  
1414 Mission Street  
South Pasadena, CA 91030

Dear Mr. Batt:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of South Pasadena Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on May 23, 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 \$1,374,815 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	169,908	0	169,908	1,204,907	0	1,204,907	\$1,374,815
Total adjustments	0	0	0	0	0	0	0
<b>Total RPTTF approved for distribution</b>							
ROPS 17-18	36,473	0	36,473	161,472	0	161,472	197,945
ROPS 18-19	32,785	0	32,785	162,785	0	162,785	195,570
ROPS 19-20	28,950	0	28,950	168,950	0	168,950	197,900
ROPS 20-21	24,750	0	24,750	169,750	0	169,750	194,500
ROPS 21-22	20,400	0	20,400	175,400	0	175,400	195,800
ROPS 22-23	15,750	0	15,750	180,750	0	180,750	196,500
ROPS 23-24	10,800	0	10,800	185,800	0	185,800	196,600
<b>Total approved RPTTF</b>	<b>169,908</b>	<b>0</b>	<b>169,908</b>	<b>1,204,907</b>	<b>0</b>	<b>1,204,907</b>	<b>\$ 1,374,815</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 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 to 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.

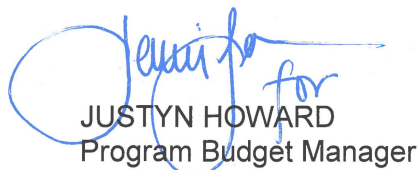
The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of dissolution law. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the 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 for 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, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 17-18 approval would remain effective through December 31, 2017.

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

Sincerely,

  
JUSTYN HOWARD  
Program Budget Manager

cc: Ms. Sonia Cruz, Assistant Finance Director, City of South Pasadena  
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County