



April 6, 2016

Mr. Stephen Conway, Director of Finance and Administrative Services
Town of Los Gatos
110 East Main Street
Los Gatos, CA 95030

Dear Mr. Conway:

Subject: 2016-17 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Town of Los Gatos Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule for the period July 1, 2016 through June 30, 2017 (ROPS 16-17) to the California Department of Finance (Finance) on January 27, 2016. Additionally, the Agency submitted a Last and Final ROPS to Finance on January 27, 2016, which also included the ROPS 16-17 period. Finance has completed its review of the ROPS 16-17.

Pursuant to HSC section 34191.6 (c), a Last and Final ROPS approved within 15 days prior to the date of a Redevelopment Property Tax Trust Fund (RPTTF) distribution shall be effective on the first day of the subsequent RPTTF distribution period. Finance approved the Agency's Last and Final ROPS in our letter dated April 6, 2016. Accordingly, pursuant to HSC section 34191.6 (c), the Last and Final ROPS will become effective July 1, 2016. Therefore, Finance's approval of the Agency's ROPS 16-17 is not necessary. The Agency's payment of approved enforceable obligations should be in accordance with the approved Last and Final ROPS.

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

Sincerely,

JUSTYN HOWARD
Program Budget Manager

cc: Ms. Jennifer Callaway, Finance and Budget Manager, Town of Los Gatos
Ms. Emily Harrison, Finance Agency Director, Santa Clara County