DEPARTMENT OF FINANCE
OFFICE OF THE DIRECTOR

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April 15, 2019

Ms. Amanda Lee, Housing Program Manager
City of Vista
200 Civic Center Drive
Vista, CA 92084

Dear Ms. Lee:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Vista Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 29, 2019. Finance has completed its review of the ROPS 19-20.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

> Item No. 74 – 2015 Tax Allocation Bonds Series B-1 in the amount of $2,169,611 is reclassified from Reserve Balances to Redevelopment Property Tax Trust Fund (RPTTF). The Agency's request of Reserve Balances totaling $2,169,611 includes $1,457,220 from the ROPS 16-17 prior period adjustment and $712,391 from previously approved RPTTF that was used in the ROPS 18-19 period. Since the prior period adjustment will be deducted from the approved RPTTF for this period, the Reserve Balances requested for Item No. 74 are not available. In addition, the requested $712,391 in Reserve Balances were used to fund enforceable obligations during the ROPS 18-19 period and thus, also not available. Therefore, with the Agency's concurrence, Finance is reducing the requested Reserve Balances from $2,169,611 to zero and proportionately increasing the approved RPTTF from $558,558 to $2,728,169.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the County Auditor-Controller's review of the prior period adjustment form submitted by the Agency.

Except for the item adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

The Agency's maximum approved RPTTF distribution for the reporting period is $9,991,807 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 form submitted by the Agency and this determination letter will be posted on our website:

http://dof.ca.gov/Programs/Redevelopment/ROPS/

This determination is effective for the ROPS 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from 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 ROPS with property tax increment is limited to the amount of funding available to the Agency in RPTTF.

Please direct inquiries to Joshua Mortimer, Supervisor, or Jane Xuan, Lead Analyst, at (916) 322-2985.

Sincerely,

JENNIFER WHITAKER
Program Budget Manager

cc: Mr. Jonathon Stone, Asst. City Attorney, City of Vista
Mr. Jon Baker, Senior Auditor and Controller Manager, San Diego County

Attachment

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	$ 5,976,009	$ 3,053,407	$ 9,029,416
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	**6,101,009**	**3,178,407**	**9,279,416**
RPTTF Requested	**5,976,009**	**3,053,407**	**9,029,416**
Adjustment			
Item No. 74	2,169,611	0	2,169,611
RPTTF Authorized	**8,145,620**	**3,053,407**	**11,199,027**
Administrative RPTTF Authorized	**125,000**	**125,000**	**250,000**
Total RPTTF Authorized for Obligations	**8,270,620**	**3,178,407**	**11,449,027**
Prior Period Adjustment	(1,457,220)	0	(1,457,220)
Total RPTTF Approved for Distribution	**$ 6,813,400**	**$ 3,178,407**	**$ 9,991,807**