



October 11, 2016

Mr. Marshall Eyerman, Financial Resources Division Manager
City of Moreno Valley
14177 Frederick Street
Moreno Valley, CA 92552

Dear Mr. Eyerman:

Subject: Amended Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the City of Moreno Valley Successor Agency (Agency) submitted an Amended Recognized Obligation Payment Schedule for the period January 1, 2017 through June 30, 2017 (ROPS 16-17B) to the California Department of Finance (Finance) on September 22, 2016. Finance has completed its review of the Amended ROPS 16-17B.

Based on a review of the adjustments requested and application of the law, Finance has made the following determination:

Item No. 19 – Robertson's Ready Mix, Inc. Ownership Participation Agreement in the amount of \$346,506 is partially allowed. Based on review of updated sales tax data provided by the Agency, a total of \$414,331 is required for the ROPS 16-17 period. Finance previously authorized \$300,000 for the item on ROPS 16-17; therefore, the Agency only needs additional funding in the amount of \$114,331 (\$414,331 - \$300,000). As a result, with the Agency's concurrence, of the \$346,506 requested, \$232,175 is not eligible for Redevelopment Property Tax Trust Funds (RPTTF) funding.

The Agency's amended maximum approved RPTTF distribution for the ROPS 16-17B period is \$2,899,325 as summarized in the Approved RPTTF Distribution table on Page 3 (See Attachment).

Please refer to the ROPS 16-17B 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 funding of enforceable obligations reported on your Amended ROPS 16-17B. Please note there is not a Meet and Confer option for the Amended ROPS process so Finance's determination is final. Finance's determination is effective for this time 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 it was not denied on this Amended 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 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 ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Cindie Lor, Supervisor, or Jeremy Bunting, Lead Analyst, at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Mr. Richard Teichert, Chief Financial Officer/City Treasurer, City of Moreno Valley
Ms. Pam Elias, Chief Accountant Property Tax Division, Riverside County

Attachment

Approved RPTTF Distribution	
For the period of January 2017 through June 2017	
Authorized RPTTF on ROPS 16-17B	\$ 2,659,994
Authorized Administrative RPTTF on ROPS 16-17B	125,000
Total Authorized RPTTF on ROPS 16-17B	2,784,994
Total Requested 16-17B RPTTF Adjustments	346,506
Finance RPTTF Adjustments	
Item No. 19	(232,175)
Authorized RPTTF 16-17B Adjustments	114,331
Total Finance Authorized 16-17B Adjustments	114,331
Total Amended ROPS 16-17B RPTTF approved for distribution	\$ 2,899,325