



September 21, 2012

Mr. Thomas Fil, Finance Director
City of Belmont
One Twin Pines Lane, Suite 320
Belmont, CA 94112

Dear Mr. Fil:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the City of Belmont Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS III) to the California Department of Finance (Finance) on August 9, 2012 for the period January through June 2013. Finance has completed its review of your ROPS III, which included obtaining clarification for various items. Based on our review, Finance is approving all of the items listed on your ROPS III at this time.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the reporting period is: \$697,677 as summarized below:

Approved RPTTF Distribution Amount	
For the period of January through June 2013	
Total RPTTF funding requested for obligations	\$ 560,954
Total approved RPTTF for enforceable obligations	\$ 560,954
Plus: Allowable RPTTF distribution for administrative cost for ROPS III	136,723
Total RPTTF approved:	\$ 697,677

Pursuant to HSC section 34186 (a), successor agencies were required to report on the ROPS III form the estimated obligations and actual payments associated with the January through June 2012 period. The amount of RPTTF approved in the above table will be adjusted by the county auditor-controller to account for differences between actual payments and past estimated obligations. Additionally, these estimates and accounts are subject to audit by the county auditor-controller and the State Controller.

Items listed on a future ROPS are subject to a subsequent review. An item included on a future ROPS may be denied even if it was not questioned from the preceding ROPS.

The amount available from the RPTTF is the same as the property tax increment that was available prior to enactment of ABx1 26 and AB 1484. This amount is not and never was an unlimited funding source. 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 successor agency in the RPTTF.

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Please direct inquiries to Robert Scott, Supervisor or Derk Symons, Lead Analyst at 916) 445-1546.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Szalay" with a stylized flourish at the end.

STEVE SZALAY
Local Government Consultant

cc: Ms. Jennifer Walker, Management Analyst, City of Belmont
Mr. Robert Adler, Auditor-Controller, County of San Mateo
Ms. Shirley Tourel, Senior Internal Auditor, County of San Mateo