



May 17, 2013

Ms. Ann McDonald, Assistant Auditor-Controller
County of Imperial
940 Main Street, Suite 108
El Centro, CA 92243

Dear Ms. McDonald:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m), the City of Imperial Successor Agency (Agency) was required to submit a Recognized Obligation Payment Schedule (ROPS 13-14A) to the California Department of Finance (Finance) no fewer than 90 days before the property tax distribution for the period of July through December 2013. Finance has not yet received a complete ROPS 13-14A from the Agency. Consequently, Finance has not been able to determine which items are eligible for Redevelopment Property Tax Trust Fund (RPTTF) funding.

According to Agency's previous ROPS, the Agency has an upcoming debt service payment during the ROPS 13-14A period. Finance has completed its review of documents provided by the Agency in the past and concluded that a debt service payment in the amount of \$1,057,315 is due on December 1, 2013 for the 2007 tax allocation bonds. Finance is approving disbursement of an amount not to exceed \$1,057,315 to the Agency for the period of July through December 2013 period to satisfy the upcoming 2007 bond debt service payment.

This is Finance's determination as it relates to the debt service obligation for the ROPS 13-14A period. Any other items listed on the Imperial's ROPS 13-14A is not authorized for payment for during the upcoming period and excess RPTTF amounts should flow through to the taxing entities.

Please direct inquiries to Beliz Chappuie, Supervisor or Todd Vermillion, Lead Analyst at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Mr. Laura Gutierrez, Finance Director, City of Imperial
Mr. George Galvan, Planning and Development Director, City of Imperial
California State Controller's Office