DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR

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May 17, 2013

Ms. Julie Aguero, Auditor-Controller Analyst II
County of Monterey
168 West Alisal Street, 3rd floor
Salinas, CA 93901

Dear Ms. Aguero:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m), the City of King 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 the Agency's previous ROPS, the Agency has upcoming debt service payments during the ROPS 13-14A period. Finance has completed its review of documents provided by the Agency in the past and concluded that debt service payments totaling $508,586 are due on December 1, 2013 for the 1998 Tax Bond and the Series 2011 Bond. Finance is approving the disbursement of an amount not to exceed $508,586 to the Agency for the period July through December 2013 to satisfy upcoming debt service payments.

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

Please direct inquiries to Nichelle Thomas, Supervisor or Susana Medina Jackson, Lead Analyst at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Mr. Michael Powers, City Manager, City of King Successor Agency
California State Controller's Office