



Transmitted via e-mail

February 24, 2023

Nathan Hamburger, Executive Director
City of Agoura Hills
30001 Ladyface Court
Agoura Hills, CA 91301

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Agoura Hills Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on November 18, 2022. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The total outstanding amounts below do not include the \$1,616,722 requested for the July 1, 2023 through June 30, 2024 (ROPS 23-24) period on the Last and Final ROPS. The February 24, 2023 annual ROPS letter accounted for the approvals for the ROPS 23-24 period. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

- Item No. 1 – 2008 Taxable Tax Allocation Bonds Series total outstanding balance of \$8,418,162 has been partially reclassified from Redevelopment Property Tax Trust Fund (RPTTF) to Bond Proceeds. The Agency has cash in its bond reserve account fund in the amount of \$239,904, which must be used to satisfy the final debt-service payment. Therefore, with the Agency's concurrence, Finance is approving Bond Proceeds in the amount of \$239,904 and the use of RPTTF in the amount of \$8,178,258, totaling \$8,418,162.
- Item No. 2 – 2008 Tax Allocation Bonds Series total outstanding balance of \$1,394,500 has been partially reclassified from RPTTF to Bond Proceeds. The Agency has cash in its bond reserve account fund in the amount of \$81,002, which must be used to satisfy the final debt-service payment. Therefore, with the Agency's concurrence, Finance is approving Bond Proceeds in the amount of \$81,002 and the use of RPTTF in the amount of \$1,313,498, totaling \$1,394,500.
- Item No. 7 – Loan in the total amount of \$29,829,904 has been adjusted to \$29,789,354. The Agency submitted its original payment amounts based on residual projections and revised these amounts when the actual residual for ROPS 22-23 was determined. Therefore, with the Agency's concurrence, Finance adjusted the \$29,829,904 of RPTTF funding requested by \$40,550 to \$29,789,354 for the entire Last and Final ROPS period. Adjustments specific to each ROPS period are reflected in the approved Last and Final ROPS.

- Item No. 26 – Administrative costs in the amount of \$3,124,000 have been adjusted by \$2,249,553 to \$874,447. The Agency inadvertently requested its administrative costs under RPTTF instead of Administrative RPTTF. In addition, based on our review of the Agency's Last and Final ROPS, the requested administrative costs were not fully supported. However, during our review, the Agency provided additional information to support the administrative costs necessary to service its enforceable obligations in the amount of \$874,447 over the next 21 years.

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes. These changes are reflected in the approved Last and Final ROPS.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$39,931,978, as summarized in the Approved RPTTF Distribution table (see Attachment).

Please refer to the approved Last and Final ROPS schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/Programs/Redevelopment/ROPS/>

Any agreed upon amendments or changes are reflected in the approved Last and Final ROPS posted on the above website.

This is Finance's determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for July 1 through December 31 (ROPS A period), and one distribution for January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed, the Agency is required to dispose all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

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 Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request for Finance's review.

Finance approved the Agency's annual ROPS 23-24 on February 24, 2023. Therefore, the Agency's most recent annual ROPS 23-24 approvals will remain effective through June 30, 2024, and funding approved through the Last and Final ROPS will commence with the ROPS 24-25 period.

Please direct inquiries to Zuber Tejani, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,

Original signed by:

JENNIFER WHITAKER
Program Budget Manager

cc: Christy Truelson, Director of Finance, City of Agoura Hills
Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County
Martha Arana, Countywide Oversight Board Representative

Attachment

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	32,469,861	0	32,469,861	11,689,848	0	11,689,848	\$ 44,159,709
Total adjustments	(2,621,200)	0	(2,621,200)	(2,480,978)	874,447	(1,606,531)	(4,227,731)
Totals	29,848,661	0	29,848,661	9,208,870	874,447	10,083,317	39,931,978
Total RPTTF approved for distribution							
ROPS 24-25	891,625	0	891,625	558,106	48,244	606,350	1,497,975
ROPS 25-26	972,540	0	972,540	556,580	48,244	604,824	1,577,364
ROPS 26-27	1,001,691	0	1,001,691	559,828	48,244	608,072	1,609,763
ROPS 27-28	1,060,346	0	1,060,346	561,604	48,244	609,848	1,670,194
ROPS 28-29	1,099,820	0	1,099,820	557,292	48,244	605,536	1,705,356
ROPS 29-30	1,158,087	0	1,158,087	561,536	48,244	609,780	1,767,867
ROPS 30-31	1,205,169	0	1,205,169	559,384	48,244	607,628	1,812,797
ROPS 31-32	1,263,610	0	1,263,610	561,586	48,244	609,830	1,873,440
ROPS 32-33	1,320,599	0	1,320,599	561,892	48,244	610,136	1,930,735
ROPS 33-34	1,374,503	0	1,374,503	560,670	48,244	608,914	1,983,417
ROPS 34-35	1,437,296	0	1,437,296	558,050	48,244	606,294	2,043,590
ROPS 35-36	1,499,266	0	1,499,266	563,342	48,244	611,586	2,110,852
ROPS 36-37	1,560,562	0	1,560,562	556,924	48,244	605,168	2,165,730
ROPS 37-38	1,633,734	0	1,633,734	563,438	48,244	611,682	2,245,416
ROPS 38-39	1,688,905	0	1,688,905	562,348	48,244	610,592	2,299,497
ROPS 39-40	1,763,746	0	1,763,746	556,798	48,244	605,042	2,368,788
ROPS 40-41	1,833,071	0	1,833,071	244,742	48,244	292,986	2,126,057
ROPS 41-42	1,908,395	0	1,908,395	4,750	48,244	52,994	1,961,389
ROPS 42-43	2,254,343	0	2,254,343	0	6,055	6,055	2,260,398
ROPS 43-44	2,210,966	0	2,210,966	0	0	0	2,210,966
ROPS 44-45	710,387	0	710,387	0	0	0	710,387
Total	29,848,661	0	29,848,661	9,208,870	874,447	10,083,317	\$ 39,931,978