



Transmitted via e-mail

July 30, 2021

Grace Castaneda, Acting Finance Director
City of Belmont
One Twin Pines Lane, Suite 320
Belmont, CA 94112

Last and Final Recognized Obligation Payment Schedule – Amendment #1

The City of Belmont Successor Agency (Agency) notified the California Department of Finance (Finance) of its April 12, 2021 Oversight Board (OB) Resolution 2021-10 on April 21, 2021, approving amendments to the Agency's 2014 Tax Allocation Bonds, Series A and Series B (2014 Bonds) Indentures and Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS).

Pursuant to Health and Safety Code (HSC) section 34181 (e), the OB has determined that it would be in the best interest of the taxing entities for the Agency to amend the 2014 Bonds Indentures and the Last and Final ROPS and to provide for defeasance of the 2014 Bonds.

Pursuant to HSC section 34191.6 (b), the Agency submitted its Amended Last and Final ROPS to Finance on April 21, 2021. This letter supersedes the Last and Final ROPS approval letter dated December 19, 2017.

Based on our review, Finance is approving the amendments to the 2014 Bonds Indentures and the Last and Final ROPS.

Finance originally approved the funding to make scheduled debt service payments for Item Nos. 13 and 14 – 2014 Bonds through fiscal year 2029-30. The Agency now desires to amend the 2014 Bonds Indentures and the Last and Final ROPS to defease the 2014 Bonds during fiscal year 2021-22; the proposed defeasance is estimated to save \$670,847.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the First Amended Last and Final ROPS is \$4,801,792, 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/>

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. This is the Agency's first amendment; therefore, the Agency may file one more amendment to the approved Last and Final ROPS.

ROPS distributions will occur twice annually, one distribution for the July 1 through December 31 (ROPS A period), and one distribution for the 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.

The original Last and Final ROPS approval will remain effective through December 31, 2021 and the First Amended Last and Final ROPS approved will become effective on January 1, 2022.

Grace Castaneda
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Please direct inquiries to Joshua Mortimer, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Jennifer Rose, Housing & Economic Development Manager, City of Belmont
Shirley Tourel, Assistant Controller, San Mateo County

Attachment

Approved Last and Final ROPS RPTTF Distributions							
	A Periods			B Periods			
ROPS Period	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	Annual Total
Total requested	866,958	11,953	878,911	3,856,881	66,000	3,922,881	\$ 4,801,792
Total adjustments	0	0	0	0	0	0	0
Totals	866,958	11,953	878,911	3,856,881	66,000	3,922,881	4,801,792
Total RPTTF approved for distribution							
ROPS 21-22	866,958	11,953	878,911	3,856,881	66,000	3,922,881	4,801,792
Total	866,958	11,953	878,911	3,856,881	66,000	3,922,881	\$ 4,801,792