



Transmitted via e-mail

April 7, 2023

Maria Bemis, Finance Director
City of Porterville
291 North Main Street
Porterville, CA 93257

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Porterville Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on January 20, 2023. 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 Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

- Item 21 – Tax Allocation Refunding Bonds, Series 2016 A. The Agency requested a total of \$1,596,600 from the Redevelopment Property Tax Trust Fund (RPTTF) for the July 1, 2023 through June 30, 2024 period (ROPS 23-24) through the July 1, 2027 through June 30, 2028 period (ROPS 27-28) in error. According to the debt service schedule, the total amount owed should be \$1,599,374. Therefore, with the Agency's concurrence, Finance made an adjustment of \$2,774 to accurately reflect the required debt service payments.

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 \$8,490,418, 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 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.

Finance approved the Agency's annual ROPS 22-23 on March 11, 2022. Therefore, the Agency's most recent annual ROPS 22-23 approvals will remain effective through June 30, 2023, and funding approved through the Last and Final ROPS will become effective beginning with the ROPS for the July 1, 2023 through June 30, 2024 (ROPS 23-24) period.

Pursuant to HSC section 34177 (o) (1), the Agency also submitted a ROPS 23-24 to Finance on January 20, 2023. Because Finance is approving the Agency's Last and Final ROPS, Finance's approval of the Agency's ROPS 23-24 is no longer necessary and Finance will not be issuing a ROPS 23-24 determination letter.

Please direct inquiries to Joshua Mortimer, Supervisor, or Mathew Rios, Staff, at (916) 322-2985.

Sincerely,

Original signed by:

JENNIFER WHITAKER
Program Budget Manager

cc: Jason Ridenour, Community and Economic Development Director,
City of Porterville
Cass Cook, Auditor-Controller, Tulare County
Sylvia Seay, 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	4,136,922	37,000	4,173,922	4,276,722	37,000	4,313,722	\$ 8,487,644
Total adjustments	0	0	0	2,774	0	2,774	2,774
Totals	4,136,922	37,000	4,173,922	4,279,496	37,000	4,316,496	8,490,418
Total RPTTF approved for distribution							
ROPS 23-24	243,415	4,000	247,415	249,609	4,000	253,609	501,024
ROPS 24-25	243,415	2,000	245,415	249,709	2,000	251,709	497,124
ROPS 25-26	244,090	2,000	246,090	250,484	2,000	252,484	498,574
ROPS 26-27	242,090	2,000	244,090	251,584	2,000	253,584	497,674
ROPS 27-28	244,613	2,000	246,613	250,513	2,000	252,513	499,126
ROPS 28-29	244,241	2,000	246,241	250,741	2,000	252,741	498,982
ROPS 29-30	243,178	2,000	245,178	249,778	2,000	251,778	496,956
ROPS 30-31	241,847	2,000	243,847	248,547	2,000	250,547	494,394
ROPS 31-32	242,685	2,000	244,685	253,484	2,000	255,484	500,169
ROPS 32-33	243,210	2,000	245,210	250,109	2,000	252,109	497,319
ROPS 33-34	243,422	2,000	245,422	250,922	2,000	252,922	498,344
ROPS 34-35	243,322	2,000	245,322	250,922	2,000	252,922	498,244
ROPS 35-36	242,897	2,000	244,897	250,597	2,000	252,597	497,494
ROPS 36-37	244,575	2,000	246,575	257,375	2,000	259,375	505,950
ROPS 37-38	243,338	2,000	245,338	251,238	2,000	253,238	498,576
ROPS 38-39	244,284	2,000	246,284	252,784	2,000	254,784	501,068
ROPS 39-40	242,300	2,000	244,300	250,900	2,000	252,900	497,200
ROPS 40-41	0	1,000	1,000	10,200	1,000	11,200	12,200
Total	4,136,922	37,000	4,173,922	4,279,496	37,000	4,316,496	\$ 8,490,418