



Transmitted via e-mail

August 1, 2022

Brian Gabler, City Manager
City of Simi Valley
2929 Tapo Canyon Road
Simi Valley, CA 93063

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Simi Valley Successor Agency (Agency) submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on May 25, 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 Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

- Item No. 17 - 2003 Tax Allocation Bonds in the total outstanding amount of \$19,265,669 has been adjusted to \$18,515,813. From the \$18,515,813 outstanding, the requested amounts have been partially reclassified from Redevelopment Property Tax Trust Fund (RPTTF) to Bond Proceeds. The Agency has cash in its bond reserve account, in the amount of \$2,101,618, which must be used to satisfy the final debt service payments. Therefore, with the Agency's concurrence, \$2,101,618 has been reclassified from RPTTF to Bond Proceeds for the following periods: July through December 2029 (ROPS 29-30A) period, \$1,618; January through June 2030 (ROPS 29-30B) period, \$50,000; and the July through December 2030 (ROPS 30-31A) period, \$2,050,000; totaling \$2,101,618.

Additionally, the Agency requested RPTTF in the amount of \$408,294 in error. According to the debt service schedule, the amount of \$408,294 for the January through June 2031 (ROPS 30-31B) period was incorrect and should be \$0. Therefore, with the Agency's concurrence, Finance made an adjustment of \$408,294 to accurately reflect the required debt service payment amount.

Finally, Finance notes the Agency was previously authorized RPTTF in the amount of \$2,099,125, for debt service due on September 1, 2022, during the annual ROPS 22-23 period. However, pursuant to the debt service schedule, the debt service due on this date is \$1,724,562. As such, the amount distributed for this debt service payment was in excess of the required amount by \$374,563. Therefore, with the Agency's concurrence, the additional funds distributed during the ROPS 22-23 period will be reclassified from RPTTF to Other Funds for the July through December 2023 (ROPS 23-24A) period.

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 \$14,125,366, 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, 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 February 17, 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 commence with the ROPS 23-24 period.

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

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Carolyn Johnson, Budget Officer, City of Simi Valley
Michelle Yamaguchi, Chief Deputy Director, Ventura County

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	15,178,125	47,471	15,225,596	1,736,774	47,471	1,784,245	\$ 17,009,841
Total adjustments	(2,426,181)	0	(2,426,181)	(458,294)	0	(458,294)	(2,884,475)
Totals	12,751,944	47,471	12,799,415	1,278,480	47,471	1,325,951	14,125,366
Total RPTTF approved for distribution							
ROPS 23-24	1,384,562	4,971	1,389,533	310,435	4,971	315,406	1,704,939
ROPS 24-25	1,793,625	5,220	1,798,845	273,185	5,220	278,405	2,077,250
ROPS 25-26	1,831,375	5,481	1,836,856	234,060	5,481	239,541	2,076,397
ROPS 26-27	1,872,250	5,755	1,878,005	192,935	5,755	198,690	2,076,695
ROPS 27-28	1,911,125	6,042	1,917,167	149,810	6,043	155,853	2,073,020
ROPS 28-29	1,958,000	6,345	1,964,345	104,435	6,344	110,779	2,075,124
ROPS 29-30	2,001,007	6,662	2,007,669	6,810	6,662	13,472	2,021,141
ROPS 30-31	0	6,995	6,995	6,810	6,995	13,805	20,800
Total	12,751,944	47,471	12,799,415	1,278,480	47,471	1,325,951	\$ 14,125,366