



Transmitted via e-mail

April 12, 2022

Jaime Boscarino, Finance Director
City of Thousand Oaks
2100 Thousand Oaks Boulevard
Thousand Oaks, CA 91362

Last and Final Recognized Obligation Payment Schedule Determination

Pursuant to Health and Safety Code (HSC) section 34191.6 (b), the City of Thousand Oaks 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 31, 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. 4 – Bond Fees in the total requested amount of \$190,000 has been partially adjusted. Although the Agency requests \$190,000 for the entire Last and Final ROPS period, only \$24,500 is supported. Therefore, with the Agency's concurrence, Finance adjusted the requested Redevelopment Property Tax Trust Fund (RPTTF) funding by \$165,500 to \$24,500. Adjustments specific to ROPS periods are reflected in the approved Last and Final ROPS.
- On the July 1, 2022 through June 30, 2023 ROPS (ROPS 22-23) form, the Agency reported cash balances and activity for the July 1, 2019 through June 30, 2020 (ROPS 19-20) period. During our review, which may have included obtaining financial records, Finance determined the Agency possesses \$16,652 in Other Funds available from the ROPS 19-20 period to fund enforceable obligations. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting RPTTF funds. Therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amount specified below:
 - Item No. 31 - 2015 Tax Allocation Refunding Bonds in the total amount of \$2,266,590 is partially reclassified. Finance is approving RPTTF in the amount of \$2,249,938 and the use of Other Funds in the amount of \$16,652, totaling \$2,266,590 for the Last and Final ROPS 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 \$2,626,903, 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.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period; therefore, if an agency receives a Last and Final ROPS approval after this cutoff date, the most recent annual ROPS 21-22 approval would remain effective through June 30, 2022.

Pursuant to HSC section 34177 (o) (1), the Agency also submitted ROPS 22-23 to Finance on January 31, 2022. Because Finance is approving the Agency's Last and Final ROPS, Finance's approval of the Agency's ROPS 22-23 is no longer necessary, and Finance will not be issuing a ROPS 22-23 determination letter. The Agency's payment of approved enforceable obligations should be in accordance with the approved Last and Final ROPS beginning with the ROPS 22-23 period.

Please direct inquiries to Todd Vermillion, Supervisor, or Sergey Fomin, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Jane Adelman, Debt and Investment Analyst, City of Thousand Oaks
Michelle Yamaguchi, Chief Deputy Director, Ventura 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	1,227,211	167,578	1,394,789	1,229,379	184,887	1,414,266	\$ 2,809,055
Total adjustments	(87,152)	0	(87,152)	(95,000)	0	(95,000)	(182,152)
Totals	1,140,059	167,578	1,307,637	1,134,379	184,887	1,319,266	2,626,903
Total RPTTF approved for distribution							
ROPS 22-23	98,725	15,191	113,916	113,645	32,500	146,145	260,061
ROPS 23-24	115,782	15,000	130,782	113,003	15,000	128,003	258,785
ROPS 24-25	116,109	15,450	131,559	113,284	15,450	128,734	260,293
ROPS 25-26	115,343	15,914	131,257	113,487	15,914	129,401	260,658
ROPS 26-27	115,500	16,391	131,891	113,598	16,391	129,989	261,880
ROPS 27-28	115,565	16,883	132,448	113,616	16,883	130,499	262,947
ROPS 28-29	115,537	17,389	132,926	113,542	17,389	130,931	263,857
ROPS 29-30	115,416	17,911	133,327	113,374	17,911	131,285	264,612
ROPS 30-31	116,202	18,448	134,650	113,099	18,448	131,547	266,197
ROPS 31-32	115,880	19,001	134,881	113,731	19,001	132,732	267,613
ROPS 32-33	0	0	0	0	0	0	0
ROPS 33-34	0	0	0	0	0	0	0
ROPS 34-35	0	0	0	0	0	0	0
ROPS 35-36	0	0	0	0	0	0	0
ROPS 36-37	0	0	0	0	0	0	0
ROPS 37-38	0	0	0	0	0	0	0
ROPS 38-39	0	0	0	0	0	0	0
ROPS 39-40	0	0	0	0	0	0	0
ROPS 40-41	0	0	0	0	0	0	0
ROPS 41-42	0	0	0	0	0	0	0
ROPS 42-43	0	0	0	0	0	0	0
ROPS 43-44	0	0	0	0	0	0	0
ROPS 44-45	0	0	0	0	0	0	0
ROPS 45-46	0	0	0	0	0	0	0
ROPS 46-47	0	0	0	0	0	0	0
Total	1,140,059	167,578	1,307,637	1,134,379	184,887	1,319,266	\$ 2,626,903