



Transmitted via e-mail

April 11, 2025

Hiromi Dever, Finance Director
City of Moorpark
323 Science Drive
Moorpark, CA 93021

2025-26 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Moorpark Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2025 through June 30, 2026 (ROPS 25-26) to the California Department of Finance (Finance) on February 5, 2025. Finance has completed its review of the ROPS 25-26.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 36 – 2014 Tax Allocation Refunding Bonds debt service has been adjusted. According to the debt service schedule provided by the Agency, the amount requested for the July 1, 2025 through December 31, 2025 (ROPS A) and January 1, 2026 through through June 30, 2026 (ROPS B) periods should be \$893,950 and \$972,650, respectively. Therefore, to accurately reflect the correct debt service payment, Finance made an adjustment to decrease the total requested Reserve Balances of \$960,125 to \$893,950 for the ROPS A period. Finance made an adjustment of \$4,852 to increase the requested Redevelopment Property Tax Trust Fund (RPTTF) amount of \$967,798 to \$ 972,650 for the ROPS B period. Finance also decreased the requested RPTTF by \$36,698 to account for the remaining Reserve Balances from the ROPS A period. As a result, a net adjustment of \$31,846 (\$4,852 - \$36,698) is made to the requested RPTTF; Finance approves \$935,952 (\$967,798 - \$31,846) RPTTF and \$36,698 Reserve Balances, totaling \$972,650, for the ROPS B period.
- Item No. 39 – 2016 Tax Allocation Refunding Bonds debt service has been adjusted. According to the debt service schedule provided by the Agency, the amount requested for the ROPS A and the ROPS B periods should be \$198,984 and \$346,713, respectively. Therefore, to accurately reflect the correct debt service payment, Finance made an adjustment of \$147,729 to decrease the requested Reserve Balances of \$346,713 to \$198,984 for the ROPS A period. Finance made another adjustment in the amount of \$501 to increase the requested RPTTF amount of \$346,212 to \$346,713 for the ROPS B period.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2022 through June 30, 2023 (ROPS 22-23) period. The ROPS 22-23 prior period adjustment (PPA) will offset the ROPS 25-26 RPTTF distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$1,334,994, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the ROPS A period, and one distribution for the ROPS B period, based on Finance's approved amounts. Since this determination is for the entire ROPS 25-26 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted items, Finance approves the remaining items listed on the ROPS 25-26 at this time. If the Agency disagrees with our determination with respect to any items on the ROPS 25-26, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Agency must use the RAD App to complete and submit its Meet and Confer request form. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 25-26. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 25-26 form submitted by the Agency and this determination letter will be posted on our website:

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

This determination is effective for the ROPS 25-26 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

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 law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Hiromi Dever
April 11, 2025
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Please direct inquiries to RedevelopmentAdministration@dof.ca.gov.

Sincerely,

Original signed by:

Cheryl L. McCormick, CPA
Chief, Office of State Audits and Evaluations

cc: PJ Gagajena, Assistant City Manager, City of Moorpark
Kathleen O'Keefe, Chief Deputy Director, Ventura County
Robert Bravo, Countywide Oversight Board Representative

Attachment

Approved RPTTF Distribution July 2025 through June 2026			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 11,500	\$ 1,325,510	\$ 1,337,010
Administrative RPTTF Requested	37,500	37,500	75,000
Total RPTTF Requested	49,000	1,363,010	1,412,010
RPTTF Requested	11,500	1,325,510	1,337,010
<u>Adjustment(s)</u>			
Item No. 36	0	(31,846)	(31,846)
Item No. 39	0	501	501
	0	(31,345)	(31,345)
RPTTF Authorized	11,500	1,294,165	1,305,665
Administrative RPTTF Authorized	37,500	37,500	75,000
ROPS 22-23 Prior Period Adjustment (PPA)	(45,671)	0	(45,671)
Total RPTTF Approved for Distribution	\$ 3,329	\$ 1,331,665	\$ 1,334,994