

**Recognized Obligation Payment Schedule (ROPS 23-24) - Summary  
Filed for the July 1, 2023 through June 30, 2024 Period**

**Successor Agency:** Westmorland

**County:** Imperial

| <b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b> | <b>23-24A Total<br/>(July - December)</b> | <b>23-24B Total<br/>(January - June)</b> | <b>ROPS 23-24<br/>Total</b> |
|---|---|--|-----------------------------|
| <b>A Enforceable Obligations Funded as Follows (B+C+D)</b>                        | <b>\$ 45,000</b>                          | <b>\$ -</b>                              | <b>\$ 45,000</b>            |
| B Bond Proceeds   | -   | -  | -                           |
| C Reserve Balance   | 45,000                                    | -  | 45,000                      |
| D Other Funds   | -   | -  | -                           |
| <b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>                      | <b>\$ 38,350</b>                          | <b>\$ 56,869</b>                         | <b>\$ 95,219</b>            |
| F RPTTF   | 7,250                                     | 56,869                                   | 64,119                      |
| G Administrative RPTTF  | 31,100                                    | -  | 31,100                      |
| <b>H Current Period Enforceable Obligations (A+E)</b>                             | <b>\$ 83,350</b>                          | <b>\$ 56,869</b>                         | <b>\$ 140,219</b>           |

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Westmorland**  
**Recognized Obligation Payment Schedule (ROPS 23-24) - ROPS Detail**  
**July 1, 2023 through June 30, 2024**

| A      | B  | C                           | D                        | E                          | F                    | G  | H            | I                            | J       | K                | L                       | M               | N           | O       | P           | Q            | R                       | S               | T           | U        | V           | W            |
|--------|--|-----------------------------|--------------------------|----------------------------|----------------------|--|--------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|---------|-------------|--------------|-------------------------|-----------------|-------------|----------|-------------|--------------|
| Item # | Project Name   | Obligation Type             | Agreement Execution Date | Agreement Termination Date | Payee                | Description                                    | Project Area | Total Outstanding Obligation | Retired | ROPS 23-24 Total | ROPS 23-24A (Jul - Dec) |                 |             |         |             | 23-24A Total | ROPS 23-24B (Jan - Jun) |                 |             |          |             | 23-24B Total |
|        |  |                             |                          |                            |                      |  |              |                              |         |                  | Fund Sources            |                 |             |         |             |              | Fund Sources            |                 |             |          |             |              |
|        |  |                             |                          |                            |                      |  |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF   | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF    | Admin RPTTF |              |
|        |  |                             |                          |                            |                      |  |              | \$359,488                    |         | \$140,219        | \$-                     | \$45,000        | \$-         | \$7,250 | \$31,100    | \$83,350     | \$-                     | \$-             | \$-         | \$56,869 | \$-         | \$56,869     |
| 2      | 2011 Tax Allocation Refunding Bonds (Interest Portion Only)            | Bonds Issued After 12/31/10 | 01/05/2011               | 08/01/2026                 | The Bank of New York | Debt Service Interest Payments                 | All          | 30,088                       | N       | \$12,869         | -                       | -               | -           | 7,250   | -           | \$7,250      | -                       | -               | -           | 5,619    | -           | \$5,619      |
| 3      | 2011 Tax Allocation Refunding Bonds (Principal Reduction Portion Only) | Bonds Issued After 12/31/10 | 01/05/2011               | 08/01/2026                 | The Bank of New York | Debt Service Principal Payments                | All          | 200,000                      | N       | \$95,000         | -                       | 45,000          | -           | -       | -           | \$45,000     | -                       | -               | -           | 50,000   | -           | \$50,000     |
| 4      | Security Servicing Fees  | Fees                        | 01/05/2011               | 08/01/2026                 | The Bank of New York | Annual Trustee Fees for Securities Servicing   | All          | 5,000                        | N       | \$1,250          | -                       | -               | -           | -       | -           | \$-          | -                       | -               | -           | 1,250    | -           | \$1,250      |
| 7      | Successor Agency Administrative Cost Allowance                         | Admin Costs                 | 02/02/2012               | 08/01/2026                 | City of Westmorland  | Successor Agency Administrative Cost Allowance | All          | 124,400                      | N       | \$31,100         | -                       | -               | -           | -       | 31,100      | \$31,100     | -                       | -               | -           | -        | -           | \$-          |

**Westmorland**  
**Recognized Obligation Payment Schedule (ROPS 23-24) - Report of Cash Balances**  
**July 1, 2020 through June 30, 2021**  
(Report Amounts in Whole Dollars)

| Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. |   |  |   |  |                                 |                        |   |
|--|---|--|---|--|---------------------------------|------------------------|---|
| A  | B   | C  | D                                       | E  | F                               | G                      | H   |
|  |   | <b>Fund Sources</b>                      |   |  |                                 |                        |   |
|  |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
|  | <b>ROPS 20-21 Cash Balances<br/>(07/01/20 - 06/30/21)</b>   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin | <b>Comments</b>   |
| 1  | <b>Beginning Available Cash Balance (Actual 07/01/20)</b><br>RPTTF amount should exclude "A" period distribution amount.  |  | 58,000                                  | 46,765   |                                 | 5,000                  | The amount shown in Cell D-1 is the DSRF held by the Trustee bank. The amount shown in Cell E-1 is the reserve balance that was used during ROPS 21-22. The amount shown in Cell G-1 ties to DOF's April 15, 2020 determination letter. |
| 2  | <b>Revenue/Income (Actual 06/30/21)</b><br>RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller                        |  |   |  |                                 | 83,323                 | The amount shown in Cell G-2 is the sum of RPTTF received during ROPS 20-21.  |
| 3  | <b>Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)</b>  |  |   | 46,765   |                                 | 48,323                 | \$40,000 of the amount shown in Cell E-3 is from ROPS 19-20 and \$6,765 was determined by DOF in its letter dated April 15, 2020 (see page 2). The amount shown in Cell G-3 ties to the PPA.  |
| 4  | <b>Retention of Available Cash Balance (Actual 06/30/21)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) |  | 58,000                                  |  |                                 | 40,000                 | The amount shown in Cell D-4 is the DSRF held by the trustee bank. The amount shown in Cell G-4 is the DS reserved to be used for a principal reduction payment that was used during ROPS 21-22 A.                                      |

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

| A                                  | B   | C                                 | D   | E                            | F                   | G               | H |
|------------------------------------|---|-----------------------------------|---|------------------------------|---------------------|-----------------|---|
|                                    | <p align="center"><b>ROPS 20-21 Cash Balances<br/>(07/01/20 - 06/30/21)</b></p>   | <b>Fund Sources</b>               |   |                              |                     | <b>Comments</b> |   |
| <b>Bond Proceeds</b>               |   | <b>Reserve Balance</b>            | <b>Other Funds</b>  | <b>RPTTF</b>                 |                     |                 |   |
| Bonds issued on or before 12/31/10 |   | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin |                 |   |
|                                    |   |                                   |   |                              |                     |                 |   |
| <b>5</b>                           | <p><b>ROPS 20-21 RPTTF Prior Period Adjustment</b><br/>RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC</p> |                                   | No entry required   |                              |                     |                 |   |
| <b>6</b>                           | <p><b>Ending Actual Available Cash Balance (06/30/21)</b><br/>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</p>                         | \$-                               | \$-   | \$-                          | \$-                 | \$-             |   |

**Westmorland**  
**Recognized Obligation Payment Schedule (ROPS 23-24) - Notes**  
**July 1, 2023 through June 30, 2024**

| Item # | Notes/Comments  |
|--------|---|
| 2      | EO # 2 represents the interest portion of the debt service due on the 2011 TABs.  |
| 3      | EO # 3 represents the principal reduction portion of the debt service due on the 2011 TABs, which is due on August 1st each year, during the "A" ROPS cycle. However, due to cash-flow imbalance issues, the Successor Agency is requesting the full amount of the principal reduction payment due on August 1, 2024 in the "B" cycle which provides a greater amount of RPTTF. The difference, if any, will be placed on a future ROPS or amended ROPS. This procedure will ensure that the Successor Agency's debt service is funded. |
| 4      | EO # 4 represents the amount required by the Bank of New York for Trustee services.   |
| 7      | Per HSC ? 34171 (b) (4), the amount requested for EO # 7 for ROPS 23-24 is equal to 50% of the total non-administration-related RPTTF actually received during ROPS 22-23. The Oversight Board has determined that the amount requested is fair and reasonable.   |