



April 2, 2019

Mr. Dave Norman, City Manager  
City of Camarillo  
601 Carmen Drive  
Camarillo, CA 93010

Dear Mr. Norman:

Subject: 2019-20 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Camarillo Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period of July 1, 2019 through June 30, 2020 (ROPS 19-20) to the California Department of Finance (Finance) on January 28, 2019. Finance has completed its review of the ROPS 19-20.

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

- Item No. 33 – 2016 Successor Agency Tax Allocation Refunding Bonds, Tax-Exempt Subordinate Lien Bonds in the total requested amount of \$3,041,800 is partially allowed. The Agency requested the amount of \$1,203,200 during the July 1, 2019 through December 31, 2019 (ROPS 19-20A) in anticipation of a potential Redevelopment Property Tax Trust Fund (RPTTF) shortfall from the January 1, 2019 through June 30, 2019 (ROPS 18-19B) distribution. However, according to the Ventura County Auditor-Controller's (CAC) RPTTF Distribution report for the ROPS 18-19B period, the Agency received its full distribution to pay obligations. Therefore, there was no RPTTF shortfall. As a result, of the total requested amount of \$3,041,800, \$1,838,600 is allowed and \$1,203,200 is not eligible for RPTTF funding.
- Item No. 34 – Cash Balance Correction in the total outstanding amount of \$74,217 is not allowed. The Agency contends that during ROPS 18-19, the June 30, 2016 RPTTF ending balance on the Cash Balance form was overstated by \$74,217, which subsequently resulted in a negative June 30, 2017 ending balance for Reserve Balances on the current Cash Balance form. However, during ROPS 18-19, the Agency provided accounting records that supported \$260,935 in unexpended RPTTF was available as of June 30, 2016 and the Agency concurred the balance was available to reclass RPTTF to Reserve Balances during ROPS 18-19. Furthermore, the Agency received its full ROPS 18-19 RPTTF distribution and has not demonstrated ROPS items, if any, were unfunded due to the reclassification. Therefore, the requested \$74,217 in RPTTF funding is not allowed.

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Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF approved in the table on Page 3 includes the prior period adjustment resulting from the CAC's review of the prior period adjustment form submitted by the Agency.

Except for the items adjusted, Finance is not objecting to the remaining items listed on the ROPS 19-20. If the Agency disagrees with our determination with respect to any items on the ROPS 19-20, 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 of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet And Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency's maximum approved RPTTF distribution for the reporting period is \$3,718,664 as summarized in the Approved RPTTF Distribution table on Page 3 (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1 through December 31 period (ROPS A period), and one distribution for the January 1 through June 30 period (ROPS B period) based on Finance approved amounts. Since this determination is for the entire ROPS 19-20 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 19-20. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be denied until the matter is resolved.

The ROPS 19-20 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 19-20 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied 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 RPTTF is the same as the amount of property tax increment available prior to the enactment of 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 RPTTF.

Please direct inquiries to Cindie Lor, Supervisor, or Todd Vermillion, Lead Analyst, at (916) 322-2985.

Sincerely,



JENNIFER WHITAKER  
Program Budget Manager

cc: Ms. Genie Rocha, Director of Finance, City of Camarillo  
Ms. Rhoda Farrell, Property Tax Fiscal Manager, Ventura County

**Attachment**

Approved RPTTF Distribution For the period of July 1, 2019 through June 30, 2020			
	ROPS A Period	ROPS B Period	ROPS 19-20 Total
RPTTF Requested	\$ 1,292,417	\$ 3,628,119	\$ 4,920,536
Administrative RPTTF Requested	100,000	0	100,000
<b>Total RPTTF Requested</b>	<b>1,392,417</b>	<b>3,628,119</b>	<b>5,020,536</b>
<b>RPTTF Requested</b>	<b>1,292,417</b>	<b>3,628,119</b>	<b>4,920,536</b>
<u>Adjustments</u>			
Item No. 33	(1,203,200)	0	(1,203,200)
Item No. 34	(74,217)	0	(74,217)
	<u>(1,277,417)</u>	<u>0</u>	<u>(1,277,417)</u>
<b>RPTTF Authorized</b>	<b>15,000</b>	<b>3,628,119</b>	<b>3,643,119</b>
<b>Administrative RPTTF Authorized</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>
<b>Total RPTTF Authorized for Obligations</b>	<b>115,000</b>	<b>3,628,119</b>	<b>3,743,119</b>
Prior Period Adjustment	(24,455)	0	(24,455)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 90,545</b>	<b>\$ 3,628,119</b>	<b>\$ 3,718,664</b>