

Recognized Obligation Payment Schedule (ROPS 22-23) - Summary
Filed for the July 1, 2022 through June 30, 2023 Period

Successor Agency: Westmorland

County: Imperial

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 40,630	\$ -	\$ 40,630
B Bond Proceeds	-	-	-
C Reserve Balance	40,630	-	40,630
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 30,545	\$ 75,975	\$ 106,520
F RPTTF	8,700	53,500	62,200
G Administrative RPTTF	21,845	22,475	44,320
H Current Period Enforceable Obligations (A+E)	\$ 71,175	\$ 75,975	\$ 147,150

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 22-23) - ROPS Detail
July 1, 2022 through June 30, 2023

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$517,288		\$147,150	\$-	\$40,630	\$-	\$8,700	\$21,845	\$71,175	\$-	\$-	\$-	\$53,500	\$22,475	\$75,975
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	46,038	N	\$15,950	-	-	-	8,700	-	\$8,700	-	-	-	7,250	-	\$7,250
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	240,000	N	\$85,000	-	40,000	-	-	-	\$40,000	-	-	-	45,000	-	\$45,000
4	Security Servicing Fees	Fees	01/05/2011	08/01/2026	The Bank of New York	Annual Trustee Fees for Securities Servicing	All	6,250	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	225,000	N	\$44,950	-	630	-	-	21,845	\$22,475	-	-	-	-	22,475	\$22,475
15	2011 Promissory Note to the City of Westmorland	City/ County Loan (Prior 06/28/11), Other	01/17/2011	07/15/2017	City of Westmorland	Loan From the City to the RDA to Fund a Shortfall to Close 2011 Refunding TABs (See Notes)	All	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Westmorland
Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances
July 1, 2019 through June 30, 2020
(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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount.		58,000	40,000	-	-	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 19-20A.
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller					65,999	The amount shown in Cell G-2 is the sum of RPTTF received during ROPS 19-20.
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)			40,000		25,369	The amounts shown on row 3 are from the PPA for ROPS 19-20 as filed by Westmorland on 10/20/2021: Cell E-3 is the DS reserve from ROPS 18-19B that was used during ROPS 19-20A. The \$25,999 is the actual amount spent by the Successor Agency during ROPS 19-20.
4	Retention of Available Cash Balance (Actual 06/30/20) 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

Pursuant to Health and Safety Code section 34177 (I), 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
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		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	
							during ROPS 20-21 A.
5	ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			630	The amount shown in Cell G-5 has been programmed for use during ROPS 22-23 (see Cell M-7 on the ROPS form).
6	Ending Actual Available Cash Balance (06/30/20) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$-	\$-	

Westmorland
Recognized Obligation Payment Schedule (ROPS 22-23) - Notes
July 1, 2022 through June 30, 2023

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, 2023 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 requested equals 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 22-23 is equal to 50% of the total non-administration-related RPTTF actually received during ROPS 21-22. The Oversight Board has determined that the amount requested is fair and reasonable.
15	The City loan was repaid in full during ROPS 21-22 and has been retired.