



August 24, 2018

Ms. Eva Phelps, Administrative Services Director
City of San Ramon
2226 Camino Ramon
San Ramon, CA 94583

Dear Ms. Phelps:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of San Ramon 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 29, 2018. 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. 20 – Total claimed Agency Administrative Costs in the amount of \$1,330,000 have been adjusted by \$1,022,000 to \$308,000. Based on our review, the Agency's Last and Final ROPS contains funding requests for administrative costs the Agency was unable to support. Specifically, the Agency requests \$1,330,000 over the next 19 years, or an average of \$70,000 per fiscal year, for the administrative costs necessary to service the 2006 Tax Allocation Bonds, the 2015 Tax Allocation Refunding Bonds, and the Supplemental Educational Revenue Augmentation Fund Loan. While the total administrative costs claimed are within the fiscal year administrative cap, pursuant to HSC section 34171 (b) (2), the amount appears excessive given the number and nature of the obligations listed on the Last and Final ROPS.

Therefore, and with the Agency's concurrence, Finance adjusted the Administrative Cost Allowance for the entire Last and Final ROPS to the amount of \$308,000, or an average of \$16,211 per fiscal year. Adjustments specific to each ROPS period are reflected in the approved Last and Final ROPS.

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the Last and Final ROPS is \$106,247,695 as summarized in the Approved RPTTF Distribution table on the next page.

Summary of Approved RPTTF Distribution For the Last and Final ROPS							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	Sub-Total of A	RPTTF	Admin RPTTF	Sub-Total of B	
ROPS 19-20	4,725,926	0	4,725,926	1,011,275	18,000	1,029,275	5,755,201
ROPS 20-21	5,599,458	0	5,599,458	371,444	18,000	389,444	5,988,902
ROPS 21-22	5,591,107	0	5,591,107	11,846	16,000	27,846	5,618,953
ROPS 22-23	5,597,325	0	5,597,325	12,143	16,000	28,143	5,625,468
ROPS 23-24	5,587,563	0	5,587,563	12,446	16,000	28,446	5,616,009
ROPS 24-25	5,596,768	0	5,596,768	12,757	16,000	28,757	5,625,525
ROPS 25-26	5,595,243	0	5,595,243	13,076	16,000	29,076	5,624,319
ROPS 26-27	5,594,175	0	5,594,175	13,403	16,000	29,403	5,623,578
ROPS 27-28	5,600,765	0	5,600,765	13,738	16,000	29,738	5,630,503
ROPS 28-29	5,596,738	0	5,596,738	14,081	16,000	30,081	5,626,819
ROPS 29-30	5,599,642	0	5,599,642	14,433	16,000	30,433	5,630,075
ROPS 30-31	5,600,977	0	5,600,977	14,794	16,000	30,794	5,631,771
ROPS 31-32	5,595,747	0	5,595,747	15,164	16,000	31,164	5,626,911
ROPS 32-33	5,597,125	0	5,597,125	15,543	16,000	31,543	5,628,668
ROPS 33-34	5,366,610	0	5,366,610	15,932	16,000	31,932	5,398,542
ROPS 34-35	5,363,968	0	5,363,968	16,330	16,000	32,330	5,396,298
ROPS 35-36	5,371,182	0	5,371,182	16,738	16,000	32,738	5,403,920
ROPS 36-37	5,367,267	0	5,367,267	17,156	16,000	33,156	5,400,423
ROPS 37-38	5,362,225	0	5,362,225	17,585	16,000	33,585	5,395,810
Grand Total	\$104,309,811	\$0	\$ 104,309,811	\$ 1,629,884	\$308,000	\$ 1,937,884	\$ 106,247,695

Please refer to the Last and Final ROPS schedule used to calculate the total authorized for obligations of the Agency.

<http://www.dof.ca.gov/redevelopment/ROPS>

This is Finance's final determination related to the enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) provides the Agency with limited options, as needed, for amending a 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 authorized amount on the Last and Final ROPS until all obligations have been fully paid.

The Agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final ROPS. Any unused RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities. Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted the county auditor-controller. Pursuant to HSC section 34187 (b) once an Agency has retired or paid off all enforceable obligations any remaining assets are to be transferred to the County Auditor-Controller.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. However, HSC section 34191.6 (c) (2) (B) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

This approved Last and Final ROPS is effective starting with the ROPS 19-20 period. RPPT distributions for the ROPS 18-19 period are detailed in Finance's ROPS 18-19 determination letter dated April 11, 2018.

Please direct inquiries to Nichelle Jackson, Supervisor, or Thong Thao, Analyst, at (916) 322-2985.

Sincerely,

ERIKA LI
Program Budget Manager

cc: Mr. David Doezema, Principle, Keyser Marston Associates, Inc.
Mr. Bob Campbell, Auditor-Controller, Contra Costa County

Email Addresses of Addressee and ccs:

ephelps@sanramon.ca.gov
ddezema@keysermarston.com
bcamp@ac.cccounty.us