

## Orange Countywide Oversight Board

Agenda Item No. 5a

Date: 1/23/2024

From: Successor Agency to the Placentia Redevelopment Agency

Subject: Resolution of the Countywide Oversight Board Approving the Last and Final Recognized Obligation Payment Schedule (L&F ROPS)

Recommended Action:

Approve resolution approving the L&F ROPS for the Placentia Successor Agency

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The Placentia Successor Agency requests approval of the Last and Final Recognized Obligation Payment Schedule (L&F ROPS).

Senate Bill 107 (SB 107) from 2015 added Health and Safety Code Section 34191.6 which allows Successor Agencies that meet certain criteria to submit a L&F ROPS to the State of California Department of Finance (DOF). To submit a L&F ROPS:

- 1) The remaining debt on the ROPS must be limited to payments of enforceable obligations,
- 2) All remaining obligations must have been previously listed on a ROPS and approved for payment by DOF,
- 3) And the Successor Agency is not a party to pending litigation with the State.

The Successor Agency meets all of these requirements. On January 9, 2024, the Successor Agency to the Redevelopment Agency of the City of Placentia approved the Last and Final Recognized Obligation Payment Schedule (L&F ROPS) (Attachment No. 2). This action respectfully requests that the Orange Countywide Oversight Board review and approve the L&F ROPS for the Placentia Successor Agency (Attachment No. 1).

After approval by the Orange Countywide Oversight Board, the DOF has the final say as to whether to approve the L&F ROPS.

The remaining obligations on the L&F ROPS are:

2013 Tax Allocation Refunding Bonds

On December 1, 2013, the Successor Agency to the Redevelopment Agency of the City of Placentia issued a tax allocation refunding bond (TARB) in the amount of \$13,120,000. Proceeds of the bond were used to refund the 2002 Series A & Series B Tax Allocation Bonds and the 2009 Subordinate Tax Allocation Note. The bond proceeds, together with other funds deposited from reserves, redeemed the 2002 Series A outstanding principal of \$2,445,000, the 2002 Series B outstanding principal of \$3,670,000, and the 2009 Subordinate TAN outstanding principal of \$6,850,000. In lieu of funding the Reserve Account with proceeds of the Bonds, the Successor Agency has determined to purchase a Municipal Bond Debt Service Reserve Insurance Policy issued by the Insurer.

The bond is a special obligation of the Successor Agency. The bond does not constitute a debt or liability of the City of Placentia, County of Orange, state of California, or of any political subdivision thereof, other than the Successor Agency. The Successor Agency shall only be obligated to pay the principal of the bond, or interest thereon, from the funds described within the Official Statement. Neither the faith and credit nor the taxing power of the City of Placentia, the County of Orange, the state of California, or any of its political subdivisions is pledged to the payment of the principal of or the interest on the bond.

### Debt Related Pledge of Revenue

The Successor Agency has pledged a portion of future tax increment revenues to repay the 2013 TARB as the source of repayment of this debt. Tax increment revenues were projected to produce a certain percentage of the debt service requirements over the life of the debt. Due to the dissolution of the former Placentia Redevelopment Agency, the pledged revenue is deposited to the County of Orange Redevelopment Property Tax Trust Fund (RPTTF). The County forwards the City funds to pay these recognized obligations.

### Certificates of Participation City Reimbursement

On April 17, 2007, the City Council of the City of Placentia and the Board of Directors of the former Placentia Redevelopment Agency approved a reimbursement agreement between the City and the former Placentia Redevelopment Agency. This agreement provides that the former Placentia Redevelopment Agency will reimburse the City for a portion of the lease payment paid by the City to the bond trustee, with respect to the 2003 Certificates of Participation, which were refinanced during the year with the 2022 Certificates of Participation. The portion reimbursed is based upon the portion of the capital improvements and improved facilities benefiting from the original proceeds of the related debt issue that were within the confines of the redevelopment project area.

### Impact on Taxing Entities

There will be no impact on Taxing Entities beyond the necessary use of RPTTF revenue for repayment of Enforceable Obligations as required by law. All tax RPTTF revenue not used to fulfill Auditor Controller administrative costs; tax sharing obligations; and Enforceable Obligations will be allocated by the Auditor Controller to all eligible taxing entities.

### Agency Contact

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City Staff Consultant for Successor Agency  
Kosmont Companies  
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City of Placentia  
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### Attachments

- Attachment No. 1: Oversight Board Resolution Approving the Last and Final Annual Recognized Obligation Payment
- Attachment No. 2: Approved Placentia Successor Agency Resolution No. RSA-2024-02 for the Last and Final Recognized Obligation Payment Schedule
- Attachment No. 3: Recognized Obligation Payment Schedule (ROPS) 23-24 and Admin Budget
- Attachment No. 4: Department of Finance Letter on ROPS 23-24

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. 24-018**

**A RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD WITH  
OVERSIGHT OF THE SUCCESSOR AGENCY TO THE CITY OF PLACENTIA  
*APPROVING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
[ROPS]*, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT  
OF FINANCE [DOF] PURSUANT TO DISSOLUTION LAW, AND AUTHORIZING  
POSTING AND TRANSMITTAL THEREOF**

**WHEREAS**, the City of Placentia (“Former Agency”) was established as a community redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Placentia (“City”); and

**WHEREAS**, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code (HSC), which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation (“Dissolution Law”); and

**WHEREAS**, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and policy the Successor Agency to the Placentia (“Successor Agency”) administers the enforcement obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs, all subject to the review and approval by a seven-member oversight board; and

**WHEREAS**, pursuant to Health and Safety Code Section 34179(j) on July 1, 2018 the Orange Countywide Oversight Board (“Oversight Board”) has jurisdiction over the Successor Agency and all other successor agencies in Orange County; and

**WHEREAS**, every oversight board, both the prior local oversight board and this newly established Orange Countywide Oversight Board, have fiduciary responsibilities to the holders of enforceable obligations and to the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

**WHEREAS**, HSC Section 34191.6 allows Successor Agencies to prepare a Last and Final Recognized Obligation Payment Schedule (L&F ROPS); and

**WHEREAS**, HSC Section 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, review and approved by the Successor Agency and then reviewed and approved by the Orange Countywide Oversight Board final review and approval by the State Department of Finance (“DOF”); and

**WHEREAS**, the Last and Final Recognized Obligation Payment Schedule (L&F ROPS), has been prepared and presented for consideration to the Orange Countywide Oversight Board; and

**WHEREAS**, the Orange Countywide Oversight Board has reviewed and duly considered the L&F ROPS, and other evidence and testimony presented related thereto.

**NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD:**

**SECTION 1.** The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

**SECTION 2.** Pursuant to the Dissolution Law, the Oversight Board hereby approves the Last and Final Recognized Obligation Payment Schedule (L&F ROPS); provided however, that the L&F ROPS is subject to the condition that such L&F ROPS is to be submitted to and reviewed by the DOF. Further, the City Administrator and/or his authorized designees, in consultation with legal counsel, shall be authorized to discuss this matter with the DOF and make augmentations, modifications, additions, or revisions to the L&F ROPS as may be necessary or directed by the DOF.

**SECTION 3.** The Oversight Board authorizes transmittal of the L&F ROPS to the DOF, with copies to the County Administrative Office, the County Auditor-Controller, and the State Controller's Office.

**SECTION 4.** The City Administrator and/or his authorized designee is directed to post this Resolution, including the L&F ROPS, on the City/Successor Agency website pursuant to the Dissolution Law.

**SECTION 5.** Under HSC Section 34179(h) written notice and information about certain actions taken by the Orange Countywide Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. The Orange Countywide Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

**SECTION 6.** The Clerk of the Board shall certify to the adoption of this Resolution.

## RESOLUTION NO. RSA-2024-02

### A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PLACENTIA, CALIFORNIA, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, APPROVING AND ADOPTING THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2024 TO JUNE 30, 2033

#### A. Recitals.

(i) On December 29, 2011, the California Supreme Court delivered its decision in California Redevelopment Association v. Matosantos, finding ABx1 26 ("Dissolution Act") largely constitutional.

(ii) The Dissolution Act and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, all California redevelopment agencies, including the Redevelopment Agency for the City of Placentia ("former Agency"), were dissolved on February 1, 2012.

(iii) On January 17, 2012, the Placentia City Council adopted Resolution No. R-2012-03 accepting for the City, the role of Successor Agency to the former Redevelopment Agency ("Successor Agency").

(iv) California Health and Safety Code § 34177 provides that before each twelve-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of a former redevelopment agency.

(v) Health and Safety Code § 34177(0)(1) requires a Successor Agency to submit an oversight board approved ROPS to the State Department of Finance and the County Auditor Controller no later than February 1<sup>st</sup> of each year.

(vi) Pursuant to Health and Safety Code § 34191.6, the Successor Agency may file a Last and Final Recognized Obligation Payment Schedule.

(vii) If the Last and Final ROPS is approved by the State Department of Finance, the City would no longer need to prepare the annual ROPS.

(viii) The City Council, in its capacity as the Successor Agency, desires to adopt this Resolution approving the Last and Final ROPS in accordance with California Health and Safety Code § 34191.6.

(ix) All legal prerequisites to the adoption of this Resolution have occurred.

**B. Resolution.**

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PLACENTIA, CALIFORNIA, ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

1. In all respects as set forth in the Recitals, Part A., of this Resolution.
2. The City Council, acting in its capacity as the Successor Agency, approves and authorizes transmittal of the Last and Final ROPS, covering the period of July 1, 2024 through June 30, 2033, in substantially the form attached hereto as Exhibit "A", as required by State law.
3. In retaining the responsibilities of the Redevelopment Agency of the City of Placentia as provided in California Health and Safety Code § 34177, the City Council expressly determines, recognizes, reaffirms, and ratifies the statutory limitation on the City and the City Council's liability in retaining the responsibilities of the Redevelopment Agency of the City of Placentia under AB X1 26, AB 1484, and SB 107. Nothing in this Resolution shall be construed as a commitment, obligation, or debt of the City or any resources, funds, or assets of the City to fund the City's service as the Successor Agency to the Redevelopment Agency of the City of Placentia as provided in this Resolution.
4. The City Administrator, or his designee, hereby is authorized and directed to submit the Last and Final ROPS as set forth in Exhibit "A" to the Oversight Board for approval and transmittal to all required County and State agencies as well as to post the Last and Final ROPS on the Successor Agency's website.

**PASSED, APPROVED and ADOPTED THIS 9TH DAY OF JANUARY 2024.**

  
\_\_\_\_\_  
Jeremy Yamaguchi, Chairman

ATTEST:

  
\_\_\_\_\_  
Robert McKinnell, Agency Secretary



I, Robert McKinnell, Secretary of the Successor Agency to the Redevelopment Agency of the City of Placentia do hereby certify that the foregoing Resolution No. RSA-2024-02 was adopted at a regular meeting of the City Council acting as the Successor Agency to the Redevelopment Agency of the City of Placentia held on the 9<sup>th</sup> day of January 2024 by the following vote:

AYES:	Councilmembers:	Shader, Smith, Kirwin, Yamaguchi
NOES:	Councilmembers:	None
ABSENT:	Councilmembers:	Wanke
ABSTAIN:	Councilmembers:	None



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Robert McKinnell, Agency Secretary

APPROVED AS TO FORM:



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Christian L. Bettenhausen, General Counsel

**Exhibit A:**

Last and Final

Recognized Obligation Payment Schedule for July 1, 2024 to June 30, 2033

**(SEE STAFF REPORT ATTACHMENT 2)**



**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary  
Filed for the July 1, 2024 through June 30, 2033 Period**

**Successor Agency:** Placentia  
**County:** Orange  
**Initial ROPS Period:** 24-25A  
**Final ROPS Period:** 32-33B

<b>Requested Funding for Enforceable Obligations</b>		<b>Total Outstanding Obligation</b>
<b>A</b>	<b>Enforceable Obligations Funded as Follows (B+C)</b>	<b>\$-</b>
B	Bond Proceeds	-
C	Other Funds	-
<b>D</b>	<b>Redevelopment Property Tax Trust Fund (RPTTF) (E+F)</b>	<b>\$9,791,940</b>
E	RPTTF	9,581,940
F	Administrative RPTTF	210,000
<b>G</b>	<b>Total Outstanding Obligations (A+D)</b>	<b>\$9,791,940</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

**Placentia**  
**Last and Final Recognized Obligation Payment Schedule (ROPS) - Summary by ROPS Period**  
**July 1, 2024 through June 30, 2033**

A Period July - December					
ROPS Period	Fund Sources				Six-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF	
	\$-	\$-	\$2,114,540	\$110,000	\$2,224,540
ROPS 24-25A	-	-	559,269	25,000	\$584,269
ROPS 25-26A	-	-	551,358	12,500	\$563,858
ROPS 26-27A	-	-	541,360	12,500	\$553,860
ROPS 27-28A	-	-	124,144	10,000	\$134,144
ROPS 28-29A	-	-	108,057	10,000	\$118,057
ROPS 29-30A	-	-	88,819	10,000	\$98,819
ROPS 30-31A	-	-	68,632	10,000	\$78,632
ROPS 31-32A	-	-	47,494	10,000	\$57,494
ROPS 32-33A	-	-	25,407	10,000	\$35,407

B Period January - June						
ROPS Period	Fund Sources				Six-Month Total	Twelve-Month Total
	Bond Proceeds	Other Funds	RPTTF	Admin RPTTF		
	\$-	\$-	\$7,467,400	\$100,000	\$7,567,400	\$9,791,940
ROPS 24-25B	-	-	881,781	25,000	\$906,781	\$1,491,050
ROPS 25-26B	-	-	892,816	12,500	\$905,316	\$1,469,174
ROPS 26-27B	-	-	903,144	12,500	\$915,644	\$1,469,504
ROPS 27-28B	-	-	917,057	10,000	\$927,057	\$1,061,201
ROPS 28-29B	-	-	937,819	10,000	\$947,819	\$1,065,876
ROPS 29-30B	-	-	957,632	10,000	\$967,632	\$1,066,451
ROPS 30-31B	-	-	976,494	10,000	\$986,494	\$1,065,126
ROPS 31-32B	-	-	999,407	10,000	\$1,009,407	\$1,066,901
ROPS 32-33B	-	-	1,250	-	\$1,250	\$36,657





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

**Successor Agency:** Placentia  
**County:** Orange

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>23-24A Total (July - December)</b>	<b>23-24B Total (January - June)</b>	<b>ROPS 23-24 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 37,583</b>	<b>\$ -</b>	<b>\$ 37,583</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	37,583	-	37,583
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 633,271</b>	<b>\$ 957,181</b>	<b>\$ 1,590,452</b>
F RPTTF	572,833	896,743	1,469,576
G Administrative RPTTF	60,438	60,438	120,876
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 670,854</b>	<b>\$ 957,181</b>	<b>\$ 1,628,035</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.

Ward L. Smith, Chairman  
 Name Title

/s/ Ward L. Smith 7/10/23  
 Signature Date

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

A Item #	B Project Name	C Obligation Type	D Agreement Execution Date	E Agreement Termination Date	F Payee	G Description	H Project Area	I Total Outstanding Obligation	J Retired	K ROPS 23-24 Total	L ROPS 23-24A (Jul - Dec)				M ROPS 23-24B (Jan - Jun)				W 23-24B Total				
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds		RPTTF	Admin RPTTF		
																						Q 23-24A Total	R Bond Proceeds
4	2003 COPs City Reimbursement	Miscellaneous	11/01/2003	01/01/2028	City of Placentia	Amended & Restated Reimbursement Agreement	Merged	\$12,754,134	N	\$1,628,035	\$-	\$-	\$37,583	\$572,833	\$60,438	\$670,854	\$-	\$-	\$896,743	\$90,438	\$957,181		
9	Trustee Fees	Fees	07/01/2014	08/01/2032	US Bank	Trustee Fees for US Bank bond proceed holder	Merged	2,088,966	N	\$417,291	-	-	-	381,123	-	\$381,123	-	-	36,168	-	\$36,168		
15	Administrative Overhead	Admin Costs	07/01/2016	08/01/2032	City of Placentia	Allocated overhead for SA/OB operations	Merged	22,500	N	\$2,250	-	-	-	2,250	-	\$2,250	-	-	-	-	-	\$-	
19	Bond Administration	Fees	08/19/2008	12/31/2032	Kosmont Transactions Services	Continuing disclosure 2013 Bonds	Merged	1,200,000	N	\$1,250	-	-	-	-	-	\$-	-	-	1,250	-	-	\$1,250	
29	2013 Tax Allocation Refund Bond	Refunding Bonds Issued After 6/27/12	12/03/2013	08/01/2032	US Bank	2013 Tax Allocation Refund Bond	Merged	1,978,338	N	\$939,538	-	-	-	175,213	-	\$175,213	-	-	164,325	-	-	\$164,325	
32	2013 Tax Allocation Refund Bond	Reserves	12/03/2013	08/01/2032	US Bank	2013 Bond Debt Service Reserve	Merged	7,400,000	N	\$695,000	-	-	-	-	-	\$-	-	-	695,000	-	-	\$695,000	
36	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2023	City of Placentia	Real Property Transaction (312 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	51,830	N	\$51,830	-	-	37,583	14,247	-	\$51,830	-	-	-	-	-	-	\$-
37	Real Property Transaction (110 S. Bradford Ave) between City of Placentia and Redevelopment Agency	City/County Loan (Prior 06/28/11), Property transaction	01/20/2009	06/30/2022	City of Placentia	Real Property Transaction (110 S. Melrose) between City of Placentia and Redevelopment Agency	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-

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

A	B		C	D	E	F	G	H	
	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.								
	ROPS 20-21 Cash Balances (07/01/20 - 06/30/21)		Bond Proceeds		Reserve Balance		Other Funds		
		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.	RPTTF	Comments		
1	<b>Beginning Available Cash Balance (Actual 07/01/20)</b> RPTTF amount should exclude "A" period distribution amount.					37,583		-	
2	<b>Revenue/Income (Actual 06/30/21)</b> RPTTF amount should tie to the ROPS 20-21 total distribution from the County Auditor-Controller			23				1,954,111	
3	<b>Expenditures for ROPS 20-21 Enforceable Obligations (Actual 06/30/21)</b>							1,859,405	
4	<b>Retention of Available Cash Balance (Actual 06/30/21)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 20-21 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 20-21 PPA form submitted to the CAC				No entry required			94,706	
6	<b>Ending Actual Available Cash Balance (06/30/21)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)		\$-	\$23	\$-	\$37,583		\$-	

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

Item #	Notes/Comments
4	
9	Trustee Fees
15	
19	
29	
32	
36	
37	





Transmitted via e-mail

March 17, 2023

Jeannette Ortega, Economic Development Manager  
City of Placentia  
401 East Chapman Avenue  
Placentia, CA 92870

### **2023-24 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Placentia Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2023 through June 30, 2024 (ROPS 23-24) to the California Department of Finance (Finance) on January 25, 2023. Finance has completed its review of the ROPS 23-24.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 23-24 at this time. However, Finance notes the following:

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) has approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind-down the Agency.

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, 2020 through June 30, 2021 (ROPS 20-21) period. The ROPS 20-21 prior period adjustment (PPA) will offset the ROPS 23-24 Redevelopment Property Tax Trust Fund (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 \$1,494,727, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2023 through December 31, 2023 period (ROPS A period), and one distribution for the January 1, 2024 through June 30, 2024 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 23-24 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Jeannette Ortega  
March 17, 2023  
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This is our final determination regarding the obligations listed on the ROPS 23-24. 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 23-24 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 23-24 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.

Please direct inquiries to Joshua Mortimer, Supervisor, or Jeremy Bunting, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Damien Arrula, City Administrator, City of Placentia  
Christopher Ranftl, Administrative Manager I, Property Tax Unit, Orange County  
Kathy Tavoularis, Countywide Oversight Board Representative

<b>Approved RPTTF Distribution July 2023 through June 2024</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>Total</b>
RPTTF Requested	\$ 572,833	\$ 896,743	\$ 1,469,576
Administrative RPTTF Requested	60,438	60,438	120,876
<b>Total RPTTF Requested</b>	<b>633,271</b>	<b>957,181</b>	<b>1,590,452</b>
<b>RPTTF Authorized</b>	<b>572,833</b>	<b>896,743</b>	<b>1,469,576</b>
<b>Administrative RPTTF Authorized</b>	<b>60,438</b>	<b>60,438</b>	<b>120,876</b>
ROPS 20-21 Prior Period Adjustment (PPA)	(95,725)	0	(95,725)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 537,546</b>	<b>\$ 957,181</b>	<b>\$ 1,494,727</b>