



TO: Goleta RDA Successor Agency Chair and Agency Members

FROM: Michelle Greene, Executive Director

CONTACT: Jaime A. Valdez, Principal Project Manager

SUBJECT: Successor Agency Administrative Budget and Recognized Obligation Payment Schedule for July 1, 2020 to June 30, 2021

RECOMMENDATIONS:

- A. Adopt Resolution No. 20-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Proposed Administrative Budget for the Period July 1, 2020 to June 30, 2021, Pursuant to Health and Safety Code Sections 34177(j) and (o);" and
- B. Adopt Resolution No. 20-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Recognized Obligation Payment Schedule for the Period July 1, 2020 to June 30, 2021, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

BACKGROUND:

ABx1 26 (the "Dissolution Act") was enacted in late June 2011 as part of the FY 2011-12 state budget package. Under the Dissolution Act, each of California's redevelopment agencies was dissolved as of February 1, 2012, and the cities, counties, and city and county that formed the dissolved RDAs, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the dissolved RDAs. Pursuant to the Dissolution Act, the City elected to become the RDA's successor agency by Resolution No. 12-04, on January 17, 2012.

In June of 2012, technical and substantive amendments to the Dissolution Act were made as part of the FY 2012-13 state budget package with the Legislature's passage and the Governor's signing of AB 1484. AB 1484 provides for the implementation of additional rules and requirements in order to effectuate the dissolution process.

One of the critical obligations of the Successor Agency is the preparation of a Recognized Obligation Payment Schedule ("ROPS") which is forward-looking in nature. The ROPS schedule sets forth all of the former RDA's minimum payment amounts and due dates of payments required by enforceable obligations determined to be recognized obligations under Health and Safety Code ("HSC") Section 34177.

In September of 2015, SB 107 made changes to the redevelopment dissolution laws mentioned above. It provides direction and changes for a number of items related to dissolution, which include, but are not limited to:

- A new calculation commencing in Fiscal Year 2016-17 and for subsequent years for determining each Successor Agency's administrative cost allowance;
- Changes the date of consolidation of local Oversight Boards into one county-wide Oversight Board to July 1, 2018;
- Clarifies that County-wide Oversight Boards will be staffed by the County Auditor-Controller or another county entity (or city) selected by the County Auditor-Controller; and
- The annual ROPS approved by the Oversight Board is now due February 1 of each year. The deadline is February 1, 2020 for the ROPS July 1, 2020 to July 30, 2021 period).

The following recaps the *previous* ROPS covering the Fiscal Year 2019-20 (ROPS 19-20):

- On January 15, 2019, the City Council, serving as Successor Agency, adopted both an Administrative Budget and ROPS for the time period of July 1, 2019, through June 30, 2020, pursuant to HSC Section 34177.
- On January 24, 2019, the Countywide Oversight Board approved the Administrative Budget and ROPS for the time period of July 1, 2019 through June 30, 2020.

DISCUSSION:

In response to the statutory requirements pursuant to SB 107, Successor Agency staff is requesting approval and adoption of the ROPS 20-21 and related proposed administrative budget for the July 1, 2020 to June 30, 2021 time period. If approved, these items would be brought to the Countywide Oversight Board for their consideration at their scheduled January 22, 2020, meeting.

Pursuant to HSC Section 34177(o), the Successor Agency must submit the ROPS for the July 1, 2020 through June 30, 2021 time period to the DOF, after Oversight Board approval. If the submittal to DOF does not occur on or before February 1, 2020, the City, acting as the successor agency, shall be subject to a \$10,000 per day penalty for failure to submit the ROPS in a timely fashion.

ROPS Covering July 1, 2020 through June 30, 2021

The first item is to prepare and adopt the proposed administrative budget covering the Fiscal Year 2020-21, which is shown as an exhibit to the adopting resolution (Attachment 1). Staff has estimated the total administrative expenditures at \$150,000 (\$75,000 every six months) for the indicated timeframe.

The second item is to prepare a ROPS “ROPS 20-21” to be paid by the Successor Agency. The ROPS and adopting resolution (Attachment 2) will cover the forward-looking fiscal period of July 1, 2020 through June 30, 2021. The projected amount to be paid in the Fiscal Year 2020-21 time period is \$1,953,294, which includes the administrative costs above.

Following receipt of the ROPS 20-21, the DOF has 45 days to make its determination of the enforceable obligations and notify the Successor Agency.

Litigation Settlement

In September of 2018, the City and Successor Agency settled litigation with DOF and the Santa Barbara County Auditor-Controller. The litigation related to the wind down of the Redevelopment Agency for the City of Goleta pursuant to Assembly Bill 26 of the 2011-12 First Extraordinary Session of the California Legislature (“AB x1 26”) and Assembly Bill 1484 of the 2011-12 Regular Session of the California Legislature (“AB 1484”) (AB x1 26 and AB 1484, collectively the “Dissolution Law”). At the core of the litigation was the Other Funds and Accounts Due Diligence Review (“DDR”) submitted by the Successor Agency in January of 2013 to DOF. DOF issued a letter, dated May 9, 2013, which included, among other things, a final determination that three transfers of funds from the RDA totaling \$18,125,358 to the City between January 1, 2011, and June 30, 2011, were not required by “enforceable obligations” and thus considered disallowed transfers.

The settlement resulted in the City agreeing to transfer \$6,431,587.35 (pursuant to an agreed upon payment schedule) to the Successor Agency which then will transfer the same amount to the Auditor-Controller for distribution to the taxing entities. Moreover, upon request of the Successor Agency and in compliance with all applicable laws, DOF will authorize the Successor Agency to refund the 2011 Tax Allocation Bonds (TABs) in order to reduce overall debt service payments for the benefit of the taxing entities.

In the fall of 2019, Successor Agency staff began the refunding process of the 2011 TABs and expects to complete the refunding in spring of 2020. As such, the expected savings resulting from the refunding of the 2011 TABs will reduce the amount of funds needed for applicable ROPS in the future.

FISCAL IMPACTS:

There are no fiscal impacts. The ROPS simply lists existing enforceable obligations to be paid by the Successor Agency. Only payments listed on the approved ROPS and approved by the DOF may be made by the Successor Agency.

ALTERNATIVES:

There are no feasible alternatives at this time. HSC 34177 requires the Successor Agency to provide the Proposed Administrative Budget and ROPS to the Oversight Board for approval, and the City is subject to a \$10,000 per day penalty for failure to submit the approved ROPS to the DOF on or before February 1, 2020.

Reviewed By:

Legal Review By:

Approved By:



Kristine Schmidt
Assistant City Manager



Michael Jenkins
Agency Counsel



Michelle Greene
Executive Director

ATTACHMENTS:

1. Resolution No. 20-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Proposed Administrative Budget for the Period July 1, 2020 to June 30, 2021, Pursuant to Health and Safety Code Sections 34177(j) and (o)."
2. Resolution No. 20-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Recognized Obligation Payment Schedule for the Period July 1, 2020 to June 30, 2021, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

Attachment 1

Resolution No. 20-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Proposed Administrative Budget for the Period July 1, 2020 to June 30, 2021, Pursuant to Health and Safety Code Sections 34177(j) and (o)."

RESOLUTION NO. 20-__

A RESOLUTION OF THE GOLETA RDA SUCCESSOR AGENCY, APPROVING AND ADOPTING A PROPOSED ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2021, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(j) AND (o)

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Goleta elected to become the Goleta RDA Successor Agency (“Successor Agency”) and is the successor entity to the Redevelopment Agency for the City of Goleta; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Sections 34177(j) and (o) require the Successor Agency to prepare a proposed administrative budget covering July 1, 2020 to June 30, 2021 period, and submit it to the Oversight Board for approval; and

WHEREAS, pursuant to Health and Safety Code Sections 34177(k) and (o), upon approval of the administrative budget by the Oversight Board, the Successor Agency is required to provide administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the Santa Barbara County Auditor-Controller for each fiscal period covered by the administrative budget; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE GOLETA RDA SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Approval of Proposed Administrative Budget. The Successor Agency hereby approves and adopts the proposed administrative budget covering the period from July 1, 2020 to June 30, 2021, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

Section 3. Approval to Make Modifications if Necessary to Proposed Administrative Budget. The Executive Director, with the consent of Agency Counsel, is authorized to make non-substantive corrective changes to the proposed administrative budget covering the period from July 1, 2020 to June 30, 2021 consistent with the requests of the Oversight Board so that in the event of requested changes there is not a need to return to the Successor Agency for additional approval.

Section 4. Transmittal of Proposed Administrative Budget. The Executive Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the proposed administrative budget, including submitting the proposed administrative budget to the Successor Agency's Oversight Board, and upon Oversight Board approval of the administrative budget, the provision of administrative cost estimates, from the approved administrative budget, that are to be paid from property tax revenues deposited in the Redevelopment Property Tax Trust Fund, to the Santa Barbara County Auditor-Controller.

Section 5. Effectiveness. This Resolution shall take effect immediately upon its adoption.

Section 6. Certification. The City Clerk of the City of Goleta, acting as the Secretary to the Goleta RDA Successor Agency, shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED at a meeting of the Goleta RDA Successor Agency on the 21st day of January, 2020.

PAULA PEROTTE, CHAIR

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
AGENCY SECRETARY

MICHAEL JENKINS
AGENCY COUNSEL

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 20-__ was duly adopted by the Goleta RDA Successor Agency at a meeting held on the 21st day of January, 2020 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
AGENCY SECRETARY

EXHIBIT A

PROPOSED ADMINISTRATIVE BUDGET
JULY 1, 2020 THROUGH JUNE 30, 2021

Goleta RDA Successor Agency
Proposed Administrative Budget Pursuant to Health & Safety Code Section 34177(j) and (o)
Covering the time frame from July 1, 2020 through June 30, 2021 (ROPS 20-21)

Expense	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	TOTAL
Overhead*	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 24,000.00
Personnel**	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 126,000.00
Oversight Board Independent Legal Counsel ***	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation Counsel****	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL													\$ 150,000.00

*Includes, but is not limited to the provision of meeting materials, notifications, facilities, utilities, and equipment.

**Includes, but is not limited to Successor Agency personnel to perform wind down activities of the Agency including the use of contracted services, monitoring affordable housing covenants, as well as other duties as needed to comply with implementation of AB 26 as amended by AB 1484.

*** As directed by Oversight Board at its February 24, 2014 meeting the use of Casso & Sparks effective March 1, 2014.

****Gibson Dunn Crutcher retained by the City of Goleta and Successor Agency and expenses approved by Oversight Board and CA Department of Finance per ROPS 15-16B, New Litigation Counsel Alston & Bird LLC to take over effective 1/1/2018. *Litigation settled 9/24/2018.*

Updated 12/17/2019

Attachment 2

Resolution No. 20-__ entitled, "A Resolution of the Goleta RDA Successor Agency, Approving and Adopting a Recognized Obligation Payment Schedule for the Period July 1, 2020 to June 30, 2021, Pursuant to Health and Safety Code Sections 34177(l) and (o)."

RESOLUTION NO. 20-__

**A RESOLUTION OF THE GOLETA RDA SUCCESSOR AGENCY,
APPROVING AND ADOPTING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2020 TO JUNE 30,
2021, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS
34177(l) AND (o)**

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Goleta elected to become the Goleta RDA Successor Agency (“Successor Agency”) and is the successor entity to the Redevelopment Agency for the City of Goleta; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Sections 34177(l) and (o) require the Successor Agency to prepare a recognized obligation payment schedule (“ROPS”) forward looking to the next fiscal period; and

WHEREAS, Health and Safety Code Section 34177(l)(2) requires the Successor Agency to submit the ROPS to the Successor Agency’s oversight board for its approval, and pursuant to Health and Safety Code Section 34177(o)(1), upon such approval, the Successor Agency is required to submit a copy of the approved ROPS (“Approved ROPS”) to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and post the Approved ROPS on the Successor Agency’s website; and

WHEREAS, Health and Safety Code Sections 34177(m) and (o) require that the Approved ROPS for the period July 1, 2020 to June 30, 2021 (“ROPS 20-21”) is required to be submitted to the Department of Finance and the County Auditor-Controller by February 1, 2020; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE GOLETA RDA SUCCESSOR AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Successor Agency hereby approves and adopts the ROPS covering July 1, 2020 to June 30, 2021, in substantially the form attached to this Resolution as Exhibit A, as required by Health and Safety Code Section 34177.

SECTION 4. Approval to Make Modifications if Necessary to the ROPS. The Executive Director, with the consent of the Agency Counsel, is authorized to make non-substantive corrective changes to the ROPS covering the period from July 1, 2020 to June 30, 2021 consistent with the requests of the Oversight Board so that in the event of requested changes there is not a need to return to the Successor Agency for additional approval.

SECTION 5. Transmittal of the ROPS. The Executive Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the ROPS 20-21, including (a) submission of the ROPS 20-21 to the Successor Agency's oversight board for approval, and to the Santa Barbara County Executive Officer, the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, at the same time the ROPS 20-21 is submitted to the Oversight Board, and (b) submission of the Oversight Board Approved ROPS to the Santa Barbara County Auditor-Controller, and the State of California Department of Finance, and posting the Approved ROPS on the Successor Agency's website.

SECTION 6. Effectiveness. This Resolution shall take effect immediately upon its adoption.

SECTION 7. Certification. The City Clerk of the City of Goleta, acting as the Secretary of the Goleta RDA Successor Agency, shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED at a meeting of the Goleta RDA Successor Agency on the 21st day of January, 2020.

PAULA PEROTTE, CHAIR

ATTEST:

APPROVED AS TO FORM:

DEBORAH LOPEZ
AGENCY SECRETARY

MICHAEL JENKINS
AGENCY COUNSEL

STATE OF CALIFORNIA)
COUNTY OF SANTA BARBARA) ss.
CITY OF GOLETA)

I, DEBORAH LOPEZ, City Clerk of the City of Goleta, California, DO HEREBY CERTIFY that the foregoing Resolution No. 20-__ was duly adopted by the Goleta RDA Successor Agency at a meeting held on the 21st day of January, 2020 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

(SEAL)

DEBORAH LOPEZ
AGENCY SECRETARY

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JULY 1, 2020 THROUGH JUNE 30, 2021

**Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period**

Successor Agency: Goleta

County: Santa Barbara

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 870,413	\$ 1,082,881	\$ 1,953,294
F RPTTF	795,413	1,007,881	1,803,294
G Administrative RPTTF	75,000	75,000	150,000
H Current Period Enforceable Obligations (A+E)	\$ 870,413	\$ 1,082,881	\$ 1,953,294

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

Goleta
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

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 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$35,613,587		\$1,953,294	\$-	\$-	\$-	\$795,413	\$75,000	\$870,413	\$-	\$-	\$-	\$1,007,881	\$75,000	\$1,082,881
1	Sumida Gardens Project	OPA/DDA/ Construction	11/19/2007	02/13/2063	Sumida Gardens, L.P.	Subsidy of Affordable Housing Project	Old Town	2,459,684	N	\$335,256	-	-	-	-	-	\$-	-	-	-	335,256	-	\$335,256
2	Debt Service	Bonds Issued After 12/31/10	03/08/2011	06/01/2044	Bank of New York	2011 Tax Allocation Bonds	Old Town	32,880,550	N	\$1,439,163	-	-	-	770,413	-	\$770,413	-	-	-	668,750	-	\$668,750
3	Bond Trustee Services	Fees	03/08/2011	06/01/2043	Bank of New York	Trustee Services	Old Town	46,575	N	\$2,025	-	-	-	-	-	\$-	-	-	-	2,025	-	\$2,025
5	Successor Agency Admin	Admin Costs	02/01/2012	06/30/2020	City of Goleta	Admin Expenses for Successor Agency	Old Town	150,000	N	\$150,000	-	-	-	-	75,000	\$75,000	-	-	-	-	75,000	\$75,000
23	Debt Service-2020 Refunding	Refunding Bonds Issued After 6/27/12	07/01/2020	12/01/2043	TBD	2020 Tax Allocation Bonds (refunding 2011 TABs)	Old Town	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
24	Dissemination Agent Services	Professional Services	07/01/2020	12/01/2043	Urban Futures, Inc.	Continuing Disclosure & Dissemination Agent	Old Town	51,778	N	\$1,850	-	-	-	-	-	\$-	-	-	-	1,850	-	\$1,850
25	Bond Rating-2020 Refunding	Fees	07/01/2020	12/01/2043	Standard & Poor's	Bond Rating Fee for 2020 Tax Allocation Bonds (refunding 2011 TABs)	Old Town	25,000	N	\$25,000	-	-	-	25,000	-	\$25,000	-	-	-	-	-	\$-
26	Bond Trustee Services-2020 Refunding	Fees	07/01/2020	12/01/2043	TBD	Trustee Services for 2020 Tax Allocation Bonds (refunding 2011 TABs)	Old Town	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

Goleta
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(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
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	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	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.		1,342,041		15,795	3,313	Other Funds-F1: Ending Cash Bal from ROPS 19-20 (16/17) RPTTF-G1: Claim on cash balance + I/R less A/P less Distribution for 17/18 A (Property Tax Received in 16/17) LESS "F1"
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller		15,894		10,800	1,902,058	Other Funds-F2-Interest earned not related to Bonds RPTTF: DOF Letter 2/27/17 (ROPS 17/18) authorizes TOTAL RPTTF for distribution \$ 882,088(part A) and \$1,019,970 (part B)
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)		5,964			1,887,495	Other Funds F3: Note: This will be a plug whenever G2 is less than G3 --> Other Funds are used to pay any Expenditures not covered by RPTTF Distributions for that year RPTTF: Sum of all expenditures. Note: Accrued Expenditures treated as paid in 17/18 because of June Services.
4	Retention of Available Cash Balance (Actual 06/30/18)		1,351,971				

	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required				
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$26,595	\$17,876	44,471

Goleta
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
1	No payment in A period, the two payments for FY 20-21 will be paid in the second half of the year (FY 20-21 B)
2	Existing 2011 Tax Allocation Bonds based on existing debt schedule. \$668,750 is 50% of the debt service payments due in 20-21. Litigation settlement in Sept 2018 with DOF allows Successor Agency to Refund 2011 TABs which would reduce debt service in ROPS 20-21 and future ROPS depending on when refunding takes place.
3	Trustee services are paid once a year in March. Therefore no payment required in 20-21 A, the actual payment takes place in FY 20-21 B. Trustee services will continue to be provided by BNY in connection with the 2020 Bonds, following the refunding of the 2011 Bonds.
5	
23	Contingent on issuance, amounts and corrected dates will be added when ROPS 20-21 is amended prior to October 2020. Actual dates not yet finalized. 7/1/20 date used as earliest date in FY 20-21 and 12/1/43 date used as it is the projected last payment date for the 2020 refunding of the 2011 TABs.
24	\$1,850 annually in the first year with an estimated increase of 1.74% annually based on 10-yr CPI. Over 23 years, this totals \$51,778. Actual dates not yet finalized. 7/1/20 date used as earliest date in FY 20-21 and 12/1/43 date used as it is the projected last payment date for the 2020 refunding of the 2011 TABs.
25	Estimated at a one-time \$25,000. Actual dates not yet finalized. 7/1/20 date used as earliest date in FY 20-21 and 12/1/43 date used as it is the projected last payment date for the 2020 refunding of the 2011 TABs.
26	ITEM NO. 26 TO BE DELETED AND CONSOLIDATED WITH ITEM NO. 3 BOND TRUSTEE SERVICES (EXISTING). SUCCESSOR AGENCY STAFF UNABLE TO DELETE.