

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY  
TO THE DISSOLVED REDEVELOPMENT AGENCY  
OF THE CITY OF ARROYO GRANDE**

**AGENDA REPORT**

**TO:** Oversight Board  
**FROM:** Debbie Malicoat, Director of Administrative Services, City of Arroyo Grande (Successor Agency)  
**MEETING OF:** January 18, 2018  
**SUBJECT:** Consideration of the Administrative Budget for the period July 1, 2018 through June 30, 2019 and the Recognized Obligation Payment Schedule (ROPS) for July 1, 2018 through June 30, 2019

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**RECOMMENDATION**

That the Oversight Board:

1) Adopt a Resolution approving the Administrative Budget for the City of Arroyo Grande as Successor Agency to the Dissolved Redevelopment Agency for the period July 1, 2018 through June 30, 2019; and 2) Adopt a Resolution approving the Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2018 through June 30, 2019.

**DISCUSSION**

The Department of Finance (DOF) requires that by February 1, 2018, Successor Agencies must provide the DOF with an Oversight-Board approved ROPS covering the July 1, 2018 through June 30, 2019 period. The DOF will then have 45 days to review the ROPS, and to object to any items that do not meet the definition of an Enforceable Obligation. Beginning on July 1, 2018 all oversight boards will be consolidated into one county-wide oversight board. Presumably, this means that the Arroyo Grande oversight board will need to meet one time in January 2018 to approve the final ROPS for FY 2018-19, unless something unexpected arises.

Below is an explanation of each of the debt items listed on the July 1, 2018 through June 30, 2019 ROPS:

- 1) **2007 Tax Allocation Bonds** – Bonds in the amount of \$6,285,000 were issued to repay funds that had been borrowed from internal funds for start-up costs for the Redevelopment Agency and to fund new economic development and affordable housing projects. This is a 30 year debt and the last payment is due on September 1, 2037.
- 2) **Administrative Costs** - Per ABX1 26, the Successor Agency is eligible to receive an “administrative cost allowance” for reimbursement of the Successor

**OVERSIGHT BOARD  
CONSIDERATION OF ADOPTION OF RESOLUTION APPROVING THE RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIODS JULY 1, 2018 THROUGH  
JUNE 30, 2019  
JANUARY 18, 2018  
PAGE 2**

Agency's administrative costs. The amount of \$30,000 is the estimated amount needed for the next fiscal year of reimbursable administrative costs and reflects anticipated activities related to transitioning to a county-wide oversight board. Staff has included the Administrative budget for Oversight Board approval.

- 3) **2007 Tax Allocation Bond Fees** – This is the fiscal agent fee of \$2,000 per year that is charged by Wells Fargo Bank.
- 4) **City In-Lieu Housing Fund Loan** – On July 25, 2006, the Former Redevelopment Agency entered into an agreement with the City to borrow funds to purchase a vacant lot at the corner of El Camino Real and Faeh Street. The purpose of purchasing the property was to facilitate a hotel or other project. On April 26, 2013, the Successor Agency received its Finding of Completion from the DOF allowing the loan in the amount of \$836,257 between the City of Arroyo Grande and the Former Redevelopment Agency to be considered an enforceable obligation. The oversight board approved this loan as an enforceable obligation and was for legitimate redevelopment purposes on May 14, 2013. Pursuant to HSC section 34191.4 (b), the SA has been requesting the maximum repayment allowable. The amount requested on the 2018-19 ROPS of \$208,713 represents the remaining balance due and therefore will be the final payment for this loan.

**ALTERNATIVES**

- 1) Do not adopt the Administrative Budget and ROPS for July 1, 2018 through June 30, 2019 and direct staff to notify the DOF, State Controller, and County Auditor-Controller of the delay.

**ATTACHMENTS**

1. Resolution approving and adopting Administrative Budget for July 1, 2018 through June 30, 2019.
2. Resolution approving and adopting the ROPS for July 1, 2018 through June 30, 2019.

## RESOLUTION NO. OB-2018-XXX

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING AND ADOPTING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(j) (AB 1X 26)**

**WHEREAS**, the Oversight Board to the Successor Agency to the dissolved Redevelopment Agency of the City of Arroyo Grande has been appointed pursuant to the provision of Health and Safety Code Section 34179; and

**WHEREAS**, Health and Safety Code Section 34177(j) requires Oversight Board approval for the Successor Agency Administrative Budget for the period July 1, 2018 through June 30, 2019,

**WHEREAS**, the Administrative Budget for the period July 1, 2018 through June 30, 2019 has been presented to the Oversight Board for its consideration at a regular meeting of the Oversight Board held on January 18, 2018;

**NOW, THEREFORE**, the Oversight Board resolves as follows:

Section 1. The foregoing Recitals are incorporated herein and made a part hereof.

Section 2. The Administrative Budget for the period July 1, 2018 through June 30, 2019, as set forth in "Exhibit A" attached hereto and by this reference incorporated herein, is hereby approved and adopted by the Oversight Board.

Section 3. The Secretary shall certify to the adoption of this Resolution.

**PASSED AND ADOPTED** by the Oversight Board at a meeting held on the 18<sup>th</sup> day of January, 2018.

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**JIM HILL, CHAIR**

**ATTEST:**

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**KELLY WETMORE, BOARD SECRETARY**

**RESOLUTION NO. OB-2018-XXX  
PAGE 2**

**STATE OF CALIFORNIA                                    )  
COUNTY OF SAN LUIS OBISPO                    ).ss  
CITY OF ARROYO GRANDE                         )**

I, Kelly Wetmore, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 18<sup>th</sup> day of January, 2018.

**AYES:  
NOES:  
ABSENT:**

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**KELLY WETMORE, BOARD SECRETARY**

CITY OF ARROYO GRANDE AS SUCCESSOR AGENCY  
TO THE DISSOLVED REDEVELOPMENT AGENCY  
OF THE CITY OF ARROYO GRANDE

Administrative Budget  
July 1, 2018 -June 30, 2019

Estimated Administrative Costs:

Administrative Expenses - staff personnel costs for City employees carrying out the dissolution functions; legal and audit fees and expenses. Also, additional personnel costs will be required in order to sell the properties held by the Successor Agency.	\$ 30,000
Training, publishing, supplies	<u>\$ -</u>
Total Proposed Administrative Budget	<u><u>\$ 30,000</u></u>

Proposed Source(s) of Payment:

Administrative cost allowance	<u>\$ 30,000</u>
Total proposed Source(s) of Payment	<u><u>\$ 30,000</u></u>

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. The Successor Agency shall reimburse the General Fund up to the allowable 3% administrative cost cap.

CITY OF ARROYO GRANDE AS SUCCESSOR AGENCY  
TO THE DISSOLVED REDEVELOPMENT AGENCY  
OF THE CITY OF ARROYO GRANDE

Administrative Budget  
July 1, 2018 -June 30, 2019

Estimated Administrative Costs:

Administrative Expenses - staff personnel costs for City employees carrying out the dissolution functions; legal and audit fees and expenses. Also, additional personnel costs will be required in order to sell the properties held by the Successor Agency.	\$ 30,000
Training, publishing, supplies	<u>\$ -</u>
Total Proposed Administrative Budget	<u><u>\$ 30,000</u></u>

Proposed Source(s) of Payment:

Administrative cost allowance	<u>\$ 30,000</u>
Total proposed Source(s) of Payment	<u><u>\$ 30,000</u></u>

Proposed arrangement for administrative and operations services provided by the City:

City employees formerly assigned to redevelopment functions will continue to staff the administrative functions associated with the dissolution of the redevelopment agency. Dissolution costs will be recorded within the General Fund, but separately from other City functions. The Successor Agency shall reimburse the General Fund up to the allowable 3% administrative cost cap.

## RESOLUTION NO. OB-2018-XXX

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF ARROYO GRANDE APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2018 THROUGH JUNE 30, 2019, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34180(g) (AB 1X 26)**

**WHEREAS**, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, from the 2011-12 First Extraordinary Session, Assembly Bill 1X 26 (“AB 1X 26”), requiring that each redevelopment agency be dissolved; and

**WHEREAS**, on December 29, 2011, the California Supreme Court upheld the validity of AB 1X 26 and modified certain of the dates pertaining to actions related to the dissolution of redevelopment agencies; and

**WHEREAS**, as of February 1, 2012, the Redevelopment Agency of the City of Arroyo Grande was dissolved pursuant to the provision of AB 1X 26; and

**WHEREAS**, the City Council of the City of Arroyo Grande by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency (“Successor Agency”); and

**WHEREAS**, pursuant to the requirements of AB 1X 26, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019; and

**WHEREAS**, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

**WHEREAS**, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g);

**NOW, THEREFORE**, the Oversight Board resolves as follows:

Section 1. The foregoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2018 through June 30, 2019, attached as “Exhibit A” to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency’s website; (2) notify, by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board’s action approving and adopting the Recognized Obligation Payment Schedule and (3) provide those offices with an address to the City’s website where the Recognized Obligation Payment Schedule is posted.

**RESOLUTION NO.  
PAGE 2**

Section 4. The Secretary shall certify to the adoption of this Resolution.

**PASSED AND ADOPTED** by the Oversight Board at a meeting held on the 18<sup>th</sup> day of January, 2018.

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**JIM HILL, CHAIR**

**ATTEST:**

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**KELLY WETMORE, BOARD SECRETARY**



**RESOLUTION NO.  
PAGE 3**

**STATE OF CALIFORNIA                    )  
COUNTY OF SAN LUIS OBISPO        ).ss  
CITY OF ARROYO GRANDE             )**

I, Kelly Wetmore, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 18<sup>th</sup> day of January, 2018.

**AYES:  
NOES:  
ABSENT:**

\_\_\_\_\_  
**KELLY WETMORE, BOARD SECRETARY**

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Arroyo Grande  
 County: San Luis Obispo

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>18-19A Total (July - December)</b>	<b>18-19B Total (January - June)</b>	<b>ROPS 18-19 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 526,947</b>	<b>\$ 166,256</b>	<b>\$ 693,203</b>
F RPTTF	511,947	151,256	663,203
G Administrative RPTTF	15,000	15,000	30,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 526,947</b>	<b>\$ 166,256</b>	<b>\$ 693,203</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



**Arroyo Grande Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W		
											Fund Sources						Fund Sources							
											L	M	N	O	P		R	S	T	U	V			
																							Bond Proceeds	Reserve Balance
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total		
82									N	\$ -						\$ -								\$ -
83									N	\$ -						\$ -								\$ -
84									N	\$ -						\$ -								\$ -
85									N	\$ -						\$ -								\$ -
86									N	\$ -						\$ -								\$ -

**Arroyo Grande Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I
		<b>Fund Sources</b>						
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>	
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>	458,053						
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the County Auditor-Controller during June 2015 and January 2016.	48				28,005	716,408	
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>						716,408	
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	458,101						
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required						
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ -	\$ -	\$ -	\$ 28,005	\$ -	

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Arroyo Grande  
 County: San Luis Obispo

<u>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</u>	<u>18-19A Total (July - December)</u>	<u>18-19B Total (January - June)</u>	<u>ROPS 18-19 Total</u>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 526,947</b>	<b>\$ 166,256</b>	<b>\$ 693,203</b>
F RPTTF	511,947	151,256	663,203
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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

**Arroyo Grande Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					18-19B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	R	S	T	U		V
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	18-19A Total	18-19B Total										
1	2007 Tax Allocation Bonds	Bonds Issued On or Before	5/8/2007	9/1/2037	Wells Fargo Bank	Repay existing debt and fund new		\$ 5,588,713	N	\$ 693,203	\$ -	\$ -	\$ -	\$ 511,947	\$ 15,000	\$ 526,947	\$ -	\$ -	\$ -	\$ 151,256	\$ 15,000	\$ 166,256
3	2007 Tax Allocation Bond fees	Fees	5/8/2007	9/1/2037	Wells Fargo Bank	Fiscal Agent fees for 2007 Tax Allocation bonds		5,310,000 40,000	N	\$ 452,490 2,000				303,234		\$ 303,234				149,256 2,000		\$ 149,256 2,000
8	Administrative costs	Admin Costs	2/1/2012	9/1/2037	Various (City of Arroyo Grande, Rutan and Tucker, Moss, Levy & Hartzheim CPA's, Carmel and Nacassha, etc.)	Legal, operating, audit, insurance, and staffing costs		30,000	N	\$ 30,000					15,000	\$ 15,000					15,000	\$ 15,000
9	City In-Lieu Affordable Housing Loan	City/County Loan (Prior 06/28/11), Cash exchange	7/25/2006	7/25/2106	City of Arroyo Grande	Repayment of loan		208,713	N	\$ 208,713				208,713		\$ 208,713						\$ -
10	Funding Agreement w HASLO	OPA/DDA/Construction	2/11/2014	2/11/2069	Housing Authority of the City of San Luis Obispo	Transitional/Low-Income Housing at 224 S Halcyon Rd			N	\$ -						\$ -						\$ -
11									N	\$ -						\$ -						\$ -
12									N	\$ -						\$ -						\$ -
13									N	\$ -						\$ -						\$ -
14									N	\$ -						\$ -						\$ -
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80									N	\$ -						\$ -						\$ -
81									N	\$ -						\$ -						\$ -

**Arroyo Grande Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W		
											Fund Sources						Fund Sources							
											L	M	N	O	P		R	S	T	U	V			
																							Bond Proceeds	Reserve Balance
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total		
82									N	\$ -						\$ -								\$ -
83									N	\$ -						\$ -								\$ -
84									N	\$ -						\$ -								\$ -
85									N	\$ -						\$ -								\$ -
86									N	\$ -						\$ -								\$ -



**Arroyo Grande Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>	
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>	458,053							
<b>2</b>	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the County Auditor-Controller during June 2015 and January 2016.	48				28,005	716,408		
<b>3</b>	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>						716,408		
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	458,101							
<b>5</b>	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required							
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 + 5)	\$ -	\$ -	\$ -	\$ -	\$ 28,005	\$ -		

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