

Regular Meeting Agenda January 25, 2017

Board Members

Mr. James Harman, Chair
*Orange County Board of
Supervisors Representative*

Mr. Al Shkoler, Vice Chair
*Placentia Library District
Representative*

Mr. Craig Green,
*City of Placentia Mayor's
Representative*

Mr. David Giordano
*County Superintendent of
Education Representative*

Mr. Rodrigo Garcia
*Chancellor of the California
Community College
Representative*

Vacant
*Orange County Board of
Supervisors Representative*

Mr. Eric Hendrickson
*Former Redevelopment Agency
of the City of Placentia
Employee's Representative*

Staff

Damien Arrula
Executive Director

Brian Moncrief
Staff to the Successor Agency

Candice Martinez
Clerk of the Board

**City of Placentia
C/O Oversight Board
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Placentia, CA 92870**

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Oversight Board of the Successor Agency to the Redevelopment Agency of the City Of Placentia

Copies of all agenda materials are available for public review in the Clerk of the Board's Office (City Clerk) and online at www.placentia.org, and at Placentia Library Reference Desk. Persons who have questions concerning any agenda item may call the Clerk of the Board's Office, (714) 993-8231, to make inquiry concerning the nature of the item described on the agenda.

Procedures for Addressing the Board Members

Any person who wishes to speak regarding an item on the agenda or on a subject within the Oversight Board's jurisdiction during the "Oral Communications" portion of the agenda should fill out a "Speaker Request Form" and give it to the Clerk of the Board BEFORE that portion of the agenda is called. Testimony for Public Hearings will only be taken at the time of the hearing. Any person who wishes to speak on a Public Hearing item should fill out a "Speaker Request Form" and give it to the Clerk of the Board BEFORE the item is called.

PLEASE SILENCE ALL PAGERS, CELL PHONES, AND OTHER ELECTRONIC EQUIPMENT WHILE BOARD MEMBERS ARE IN SESSION.

Special Accommodations

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Clerk of the Board's Office at (714) 993-8231. Notification 48 hours prior to the meeting will generally enable Staff to make reasonable arrangements to ensure accessibility.
(28 CFR 35.102.35.104 ADA Title II)

In compliance with California Government Code § 54957.5, any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda that are not exempt from disclosure under the Public Records Act will be made available for public inspection at the Clerk of the Board's Office at City Hall, 401 East Chapman Avenue, Placentia, during normal business hours.

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA
REGULAR MEETING AGENDA
January 25, 2017
4:00 p.m. – City Council Chambers
401 E. Chapman Avenue, Placentia, CA**

CALL TO ORDER:

ROLL CALL:

Chair Harman
Vice Chair Shkoler
Board Member Garcia
Board Member Giordano
Board Member Green
Board Member Hendrickson

PLEDGE OF ALLEGIANCE:

ORAL COMMUNICATIONS:

At this time, the public may address the Oversight Board concerning any agenda item or on matters within the jurisdiction of the Oversight Board.

1. **ADMINISTRATIVE REPORTS:** None
2. **CONSENT CALENDAR:** None
3. **OLD BUSINESS:** None
4. **NEW BUSINESS:**

a. **Recognized Obligation Payment Schedule (ROPS 17-18) for July 1, 2017 Through June 30, 2018 & Reinstatement of Certain Loan Agreements Between the Successor Agency and the City of Placentia**

Fiscal Impact: The costs associated with the preparation and submittal of this document are to be paid through Redevelopment Property Tax Trust Fund (RPTTF) received by the Successor Agency for approved enforceable obligations and administrative cost allowance budget.

Recommended Action: It is recommended that the Oversight Board:

- 1) Approve Resolution OB-2017-01, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, Approving and Adopting the Recognized Obligation Payment Schedule for the period of July 1, 2017 through June 30, 2018 (ROPS 17-18); and
- 2) Approve Resolution OB-2017-02, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, Approving Reinstatement of Certain Loan Agreements Between the City of Placentia and the Former Redevelopment Agency as Enforceable Obligations.

5. **PUBLIC HEARING:** None

BOARD MEMBERS COMMENTS AND REQUESTS:

Board Members may make requests or ask questions of Staff. If a Board Member would like formal action on any item, it will be placed on a future Board Agenda.

ADJOURNMENT:

CERTIFICATION OF POSTING

I, Candice Martinez, Clerk of the Board, hereby certify that the Agenda for the January 25, 2017 meeting of the Oversight Board was posted on Thursday, January 19, 2017.

Candice Martinez, Clerk of the Board



Oversight Board

of the Successor Agency to the Redevelopment Agency of the City of Placentia

AGENDA REPORT

TO: OVERSIGHT BOARD

VIA: EXECUTIVE DIRECTOR

FROM: SUCCESSOR AGENCY STAFF

DATE: JANUARY 25, 2017

SUBJECT: **RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 17-18) FOR JULY 1, 2017 THROUGH JUNE 30, 2018 & REINSTATEMENT OF CERTAIN LOAN AGREEMENTS BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF PLACENTIA**

FISCAL
IMPACT: The costs associated with the preparation and submittal of this document are to be paid through Redevelopment Property Tax Trust Fund (RPTTF) received by the Successor Agency for approved enforceable obligations and administrative cost allowance budget.

SUMMARY:

Pursuant to Health and Safety Code ("HSC") 34177 (l), successor agencies are required to prepare and submit a Recognized Obligation Payment Schedule ("ROPS") detailing each enforceable obligation that requires property tax revenue to satisfy debt of the former Redevelopment Agency for a twelve-month reporting period. This action respectfully requests the Successor Agency's review and approval of the ROPS 17-18, which covers the twelve-month reporting period of July 1, 2017 through June 30, 2018.

Health and Safety Code Section 34191.4(b) allows the Successor Agency to reinstate loans entered into between the former Placentia Redevelopment Agency and the City of Placentia prior to dissolution, provided that the Department of Finance (DOF) has issued a Finding of Completion to the Successor Agency. This action specifically requests that the Oversight Board make a finding that two loans between the former Redevelopment Agency and City were for legitimate redevelopment purposes and approve the repayment of such loans for inclusion in the Recognized Obligation Payments Schedule (ROPS).

RECOMMENDATION:

It is recommended that the Oversight Board take the following actions:

1. Approve Resolution OB-2017-____, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, Approving and Adopting the Recognized Obligation Payment Schedule for the period of July 1, 2017 through June 30, 2018 (ROPS 17-18); and

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2. Approve Resolution OB-2017-____, A Resolution of the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Placentia, California, Approving Reinstatement of Certain Loan Agreements Between the City of Placentia and the Former Redevelopment Agency as Enforceable Obligations.

DISCUSSION:

Recognized Obligation Payment Schedule 17-18

Pursuant to HSC 34177 (l), the Successor Agency is required to prepare a ROPS that identifies the enforceable obligations of the former Redevelopment Agency and the sources of funds for the repayments. ROPS 17-18, covering the period of July 1, 2017 through June 30, 2018, must be approved by the Oversight Board and submitted to the State Department of Finance ("DOF") no later than February 1, 2017. Pursuant to Health and Safety Code 34177(m), the DOF has 45 days from submission after Oversight Board approval to review the ROPS and object to any enforceable obligations. If the ROPS is not submitted by the deadline, the City is subject to a \$10,000 fine for every day the ROPS is late and the administrative cost allowance for the Successor Agency is reduced by 25% after 10 days.

Successor Agency Staff is recommending the inclusion of three (3) new line-items to the ROPS based on a recent discovery of some outstanding enforceable obligations, which have not been included on any prior Successor Agency ROPS forms and will need to be addressed in this manner as part of the wind-down efforts of the former Placentia Redevelopment Agency. The three (3) items are related to the payment of the former Redevelopment Agency's Supplemental Education Revenue Augmentation Fund (SERAF) obligation for FY 2009-10 and FY 2010-11 as required by Health and Safety Code Sections 33690 and 33690.5 as well as two outstanding promissory notes in connection with the former Redevelopment Agency's purchase of two properties from the City of Placentia located at 110 S. Bradford (APN: 339-052-24) and 312 S. Melrose (APN: 339-393-10) on January 20, 2009. The property on 110 S. Bradford is currently developed and serves as Fire Station #35 for the Orange County Fire Authority and the property on 312 S. Melrose is currently utilized as a free surface public parking lot but is slated to be developed as a parking structure in cooperation with the Orange County Transportation Authority to support the proposed Metrolink Station.

At this time, Staff has prepared the ROPS 17-18 for the Successor Agency's review and approval.

Loan Agreements

As described in the previous section, the former Placentia Redevelopment Agency has two (2) outstanding promissory notes in connection with the former Redevelopment Agency's purchase of two (2) properties from the City of Placentia located at 110 S. Bradford and 312 S. Melrose on January 20, 2009. The property on 110 S. Bradford is currently developed and serves as Fire Station #35 for the Orange County Fire Authority and the property on 312 S. Melrose is currently utilized as a free surface public parking lot but is slated to be developed as a parking structure in cooperation with the Orange County Transportation Authority to support the proposed Metrolink Station.

Health and Safety Code Section 34191.4(b) allows the Successor Agency to reinstate loans entered into between the former Placentia Redevelopment Agency and the City of Placentia prior to dissolution, provided that the Department of Finance (DOF) has issued a Finding of Completion to the Successor Agency and the Oversight Board must make a finding that the loan(s) were for legitimate redevelopment purposes and approve the repayment of such loans for inclusion in the Recognized Obligation Payments

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Schedule (ROPS). On October 28, 2013, the DOF issued the Finding of Completion to the Successor Agency.

If approved by the Oversight Board and Department of Finance, the Successor Agency's loans to the City may be restored as an enforceable obligation and listed on the Recognized Obligation Payment Schedule (ROPS) going forward. The funds to pay the obligation to the City will be provided to the Successor Agency via the Redevelopment Property Tax Trust Fund (RPTTF) and the Successor Agency can pay the City consistent with the terms of the re-instated loan agreements.

It should be noted that certain terms of the repayment of the reinstated loans are subject to Health and Safety Code, Section 34191.4. These repayment terms are as follows:

- Interest rate will be recalculated from 7% to a rate not to exceed the most recently published interest rate earned by funds deposited into the Local Agency Investment Fund (LAIF) during the previous fiscal quarter (0.6% as of September 2016).
- Repayment of loans shall be first applied to principal, and second to interest, and shall be subordinate to other approved enforceable obligations.
- Maximum authorized loan amount per year will be one-half of the increase between the amount distributed to the taxing entities in residual RPTTF during the prior fiscal year and the amount distributed to the taxing entities during the base year of 2012-13.
- Twenty percent (20%) of the yearly payments received by the Successor Agency shall be transferred to the Housing Successor Agency's Low and Moderate Income Housing Asset Fund.

The current outstanding principal balance on the loans is \$2,270,000. With interest, the City will receive approximately \$2,773,940 in payments towards the loans. Of this, approximately \$2,219,152 will be remitted to the General Fund and \$554,788 (20%) will be remitted to the Low and Moderate Income Housing Asset Fund and used to support affordable housing activities.

In compliance with the Health and Safety Code requirements, a defined repayment schedule has been developed and is provided as an attachment to this staff report. However, payment amounts will vary and be made based upon availability of funds after payment of other enforceable obligations on the ROPS and the maximum authorized loan amount cap, which is calculated annually.

FISCAL IMPACT:

The costs associated with the preparation and submittal of this document are to be paid through RPTTF received by the Successor Agency for approved enforceable obligations and administrative cost allowance budget.

Prepared by:



Brian Moncrief
Staff to Successor Agency

Reviewed and approved:



Damien Arrula
City Administrator/Executive Director

OVERSIGHT BOARD

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Attachments:

1. Resolution OB-2017- __ Adopting the Recognized Obligation Payment Schedule
2. Resolution OB-2017- __ Approving Reinstatement of Certain Loan Agreements
3. Recognized Obligation Payment Schedule for July 1, 2017 through June 30, 2018 (ROPS 17-18)
4. Sponsoring Entity Loan Repayment Schedule

RESOLUTION NO. OB-2017-XXX

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, CALIFORNIA, APPROVING AND ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2017 TO JUNE 30, 2018 (ROPS 17-18)

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. The next twelve-month period for which a ROPS is required is the period that commences on July 1, 2017 and ends on June 30, 2018 ("ROPS 17-18").

(v) The Oversight Board desires to adopt this Resolution approving the ROPS 17-18 in accordance with California Health and Safety Code § 34177, which covers the twelve-month fiscal period that commences on July 1, 2017 and ends on June 30, 2018.

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

B. Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD OF 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 Oversight Board hereby approves and authorizes transmittal of the draft ROPS 17-18, covering the period of July 1, 2017 through June 30, 2018, in substantially the form attached hereto as Exhibit "A", as required by State law.

3. The Oversight Board authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to post the ROPS on the Successor Agency website, transmit the ROPS 17-18 to the Auditor-Controller of the County of Orange and to the State Controller and State Department of Finance, and to take any other actions necessary to ensure the validity of the ROPS 17-18 or the validity of any enforceable obligation or other agreement approved by the Oversight Board in this Resolution.

4. The Chairperson shall sign this Resolution and the Clerk of the Board shall attest and certify to the passage and adoption thereof.

5. The Oversight Board declares that, should any provision, section, paragraph, sentence or word of this resolution be rendered or declared invalid by any final court action in a court of competent jurisdiction, or by reason of any preemptive or inconsistent legislation, the remaining provisions, sections, paragraphs, sentences and words of this resolution shall remain in full force and effect.

PASSED, APPROVED and ADOPTED this 25th day of January, 2017.

JAMES HARMAN, OVERSIGHT BOARD
CHAIR

Attest:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

STATE OF CALIFORNIA
COUNTY OF ORANGE

I, Candice N. Martinez, Clerk of the Board of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Oversight Board held on the 25th day of January, 2017, by the following vote

AYES:

NOES:

ABSENT:

ABSTAIN:

CANDICE N. MARTINEZ, CLERK OF
THE BOARD

Exhibit A:

Recognized Obligation Payment Schedule for July 1, 2017 to June 30, 2018 (ROPS 17-18)

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Placencia
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 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):	\$ 1,027,805	\$ 1,922,942	\$ 2,950,747
F RPTTF	902,805	1,797,942	2,700,747
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 1,027,805	\$ 1,922,942	\$ 2,950,747

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (c) 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.

James Harman Chair
 Name Title
 /s/ _____
 Signature Date

RESOLUTION NO. OB-2017-XXX

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PLACENTIA, CALIFORNIA, APPROVING REINSTATEMENT OF CERTAIN LOAN AGREEMENTS BETWEEN THE CITY OF PLACENTIA AND THE FORMER REDEVELOPMENT AGENCY AS ENFORCEABLE OBLIGATIONS

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) During the former Agency's existence, the former Agency and the City of Placentia ("City") entered into certain agreements pursuant to which the City made loans to the former Agency for the purpose of carrying out various projects and actions under the Community Redevelopment Law.

(v) On January 20, 2009, the former Agency purchased the properties located at 110 S. Bradford Avenue and 312 South Melrose Street ("Property").

(vi) The purpose for acquiring the Property being that both were located within the Redevelopment Project Area, thus, the former Agency could implement the Redevelopment Plan by the acquisition and development of the Property.

(vi) The Dissolution Law provides that the Successor Agency is only authorized to pay "enforceable obligations" that are listed on a Recognized Obligation Payment Schedule that has been approved by the Oversight Board and the California Department of Finance.

(vii) Upon dissolution of the former Agency, with limited exceptions, all loan agreements between the City and the former Agency were invalidated and do not qualify as an enforceable obligation.

(viii) The California Department of Finance (DOF) issued a finding of completion to the Successor Agency on October 18, 2013.

(ix) The Dissolution Law provides that, notwithstanding the general invalidation of loan agreements between cities and their former redevelopment agencies, upon application by a successor agency and approval by the oversight board, loan agreements between a city and its redevelopment agency shall be deemed enforceable obligations provided that the oversight board makes a finding that the loan was for legitimate redevelopment purposes.

(x) Loan agreements that qualify for reinstatement include loans for money entered into between the former redevelopment agency and the city that created the redevelopment agency for its use for a lawful purpose, and where the redevelopment agency was obligated to repay the money it received pursuant to a required repayment schedule.

B. Resolution.

NOW, THEREFORE, THE OVERSIGHT BOARD OF 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 Oversight Board finds and declares that the loan agreements were entered into for valid redevelopment purposes and in accordance with the California Redevelopment Law and should be placed on the Recognized Obligation Payment Schedule 17-18 as an enforceable obligation.

PASSED, APPROVED and ADOPTED this 25th day of January, 2017.

JAMES HARMAN, OVERSIGHT BOARD
CHAIR

Attest:

CANDICE N. MARTINEZ, CLERK OF THE BOARD

STATE OF CALIFORNIA
COUNTY OF ORANGE

I, Candice N. Martinez, Clerk of the Board of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Placentia, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Oversight Board held on the 25th day of January, 2017, by the following vote

AYES:

NOES:

ABSENT:

ABSTAIN:

CANDICE N. MARTINEZ, CLERK OF
THE BOARD

Exhibit A:

LOAN AGREEMENTS AND LOAN REPAYMENT SCHEDULE

Placentia Successor Agency
Repayment Schedule for Promissory Note - 312 S. Melrose
January 17, 2017

ROPS Period	Maximum Authorized Loan*	20% Housing Set Aside**	Net Amount Available for Loan Repayment	Promissory Note			Outstanding Loan Balance
				Principal	Interest	Total	
				\$ 1,285,000	\$ 285,270		\$ 1,570,270
2017-18	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 1,325,867
2018-19	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 1,081,464
2019-20	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 837,060
2020-21	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 592,657
2021-22	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 348,254
2022-23***	\$ 611,008	\$ 122,202	\$ 488,806	\$ 62,984	\$ 285,270	\$ 348,254	\$ -
				\$ 1,285,000	\$ 285,270	\$ 1,570,270	

*Total maximum authorized loan amount is \$611,008 for FY 2017-18 and is evenly split in half between both promissory notes. Calculation is based on DOF's Sponsoring Entity Loan Repayment calculator. The maximum authorized loan amount for repayment varies each fiscal year depending on the RPTTF residual distributions to the taxing entities calculated in the prior fiscal year. Therefore, the actual repayment amount will need to be calculated and updated annually for purposes of the above repayment schedule shown above, which currently assumes that the maximum authorized loan amount is held constant.

** Health and Safety Code 34191.4 requires that 20 percent of the sponsoring entity loan repayments shall be deducted from the loan repayment amount and shall be transferred to the Low and Moderate Income Housing Fund.

*** Repayment of Promissory Note for 110 S. Bradford is estimated to be completed in FY 2021-22, therefore the full amount of the maximum authorized loan amount (\$611,008) can be applied to the Promissory Note for 312 S. Melrose. Amount of maximum authorized loan is subject to change and will vary depending on actual property tax collections reported by the Orange County Auditor Controller and the amount of residual RPTTF distributions.

Sources: Placentia Successor Agency, Orange County Auditor Controller & California Department of Finance

Placentia Successor Agency
Repayment Schedule for Promissory Note - 110 S. Bradford
January 17, 2017

ROPS Period	Maximum Authorized Loan*	20% Housing Set Aside**	Net Amount Available for Loan Repayment	Promissory Note			Outstanding Loan Balance
				Principal	Interest	Total	
				\$ 985,000	\$ 218,670		\$ 1,203,670
2017-18	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 959,267
2018-19	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 714,864
2019-20	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 470,460
2020-21	\$ 305,504	\$ 61,101	\$ 244,403	\$ 244,403	\$ -	\$ 244,403	\$ 226,057
2021-22	\$ 305,504	\$ 61,101	\$ 244,403	\$ 7,387	\$ 218,670	\$ 226,057	\$ -
				\$ 1,970,000	\$ 437,340	\$ 1,203,670	

*Total maximum authorized loan amount is \$611,008 for FY 2017-18 and is evenly split in half between both promissory notes. Calculation is based on DOF's Sponsoring Entity Loan Repayment calculator. The maximum authorized loan amount for repayment varies each fiscal year depending on the RPTTF residual distributions to the taxing entities calculated in the prior fiscal year. Therefore, the actual repayment amount will need to be calculated and updated annually for purposes of the above repayment schedule shown above, which currently assumes that the maximum authorized loan amount is held constant.

** Health and Safety Code 34191.4 requires that 20 percent of the sponsoring entity loan repayments shall be deducted from the loan repayment amount and shall be transferred to the Low and Moderate Income Housing Fund.

Sources: Placentia Successor Agency, Orange County Auditor Controller & California Department of Finance

ROPS Review Period:	ROPS 17-18		
Sponsoring Entity Loan Repayment Calculator			
Base Year:	ROPS II July thru December 2012	ROPS III January thru June 2013	Total For Base Year
Residual Balance	0	0	0

Comparison Year:	ROPS 16-17 A July thru December 2016	ROPS 16-17 B January thru June 2017	Total For Comparison Year
Residual Balance	197,122	1,024,894	1,222,016

A	Total Residual Balance for Comparison Year	1,222,016
B	Total Residual Balance for Base Year	0
A-B	Difference of Residual Balance	1,222,016
		+2
Maximum Repayment for Fiscal Year 2017-18		611,008

Note: This is a tool provided by Finance to assist successor agencies in determining the maximum repayment amount for the fiscal year. Placing this amount on the ROPS does not guarantee approval of the repayment amount.

Input fields (amounts from County Auditor-Controller RPTTF Distribution Report)

Formula fields, no input required.