

RESOLUTION NO. SACRA 15-09-01-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JANUARY 1, 2016, THROUGH JUNE 30, 2016, AND AUTHORIZING CERTAIN OTHER ACTIONS PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE SECTION 34181(g)

WHEREAS, the San Juan Capistrano Community Redevelopment Agency ("Agency") was a community redevelopment agency duly organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, et seq., which was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council ("City Council") of the City of San Juan Capistrano ("City"); and,

WHEREAS, Assembly Bill X1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which laws cause the dissolution and wind down of all redevelopment agencies ("Dissolution Act"); and,

WHEREAS, on December 29, 2011, in the petition California Redevelopment Association v. Matosantos, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of and on February 1, 2012, under the dates in the Dissolution Act that were reformed and extended thereby; and,

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and,

WHEREAS, by a resolution considered and approved by the City Council at an open public meeting the City chose to become and serve as the successor agency to the dissolved Agency under the Dissolution Act; and,

WHEREAS, as of and on and after February 1, 2012, the City Council serves and acts as the "Successor Agency" and will perform its functions as the successor agency under the Dissolution Act to administer the enforceable obligations of the Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and,

WHEREAS, Assembly Bill 1484, enacted on December 27, 2012, made certain amendments to the Dissolution Act, including with respect to the process for adopting Recognized Obligation Payment Schedules; and,

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-

month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and,

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, staff of the City, acting on behalf of the Successor Agency, has prepared the Recognized Obligation Payment Schedule for the period covering January 1, 2016, through June 30, 2016, (ROPS 15-16B), in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and,

WHEREAS, pursuant to Section 34177(l)(2)(B) of the Dissolution Act, staff of the City, acting on behalf of the Successor Agency, is required to provide notice of the Oversight Board's consideration of the ROPS 15-16B, along with the ROPS and the staff report submitted to the Oversight Board, to the County Administrative Officer, the Orange County Auditor-Controller, the State Controller's Office, and the State Department of Finance, concurrently with the posting of the Agenda for the Oversight Board's consideration of the ROPS 15-16B; and,

WHEREAS, the Successor Agency now desires to approve the ROPS 15-16B, ratify all actions taken by City staff to prepare the ROPS 15-16B, and transmit the ROPS 15-16B to the Oversight Board for its consideration.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY OF THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The foregoing Recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Successor Agency hereby approves the ROPS 15-16B in the form attached to this Resolution as Exhibit A, which is incorporated herein by this reference.

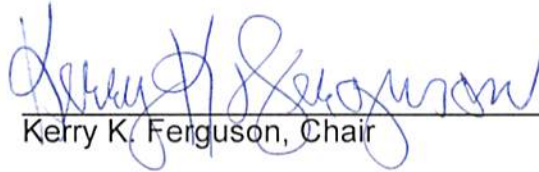
Section 3. The Successor Agency hereby authorizes the Executive Director and/or the Finance Officer, acting on behalf of the Successor Agency, or their authorized designees, to make such augmentations, modifications, additions or revisions as they may deem appropriate.

Section 4. The Executive Director or her authorized designees are directed to transmit the approved ROPS to the Oversight Board, the County Administrative Officer, the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and to cause the approved ROPS to be posted on the City's website, all in accordance with Section 34177(l)(2)(C) of the Dissolution Act, and take other actions necessary to obtain approval of the ROPS from the Oversight Board and the State Department of Finance.

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

Section 6. The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 1st day of September 2015.


Kerry K. Ferguson, Chair

ATTEST:


Maria Morris, Agency Secretary

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF SAN JUAN CAPISTRANO)

I, MARIA MORRIS, appointed Agency Secretary of the Board of Directors of the Successor Agency to the San Juan Capistrano Community Redevelopment Agency, do hereby certify that the foregoing **Resolution No. SACRA 15-09-01-01** was duly adopted by the City Council of the City of San Juan Capistrano at a Regular meeting thereof, held the 1st day of September 2015, by the following vote:

AYES: BOARD MEMBERS: Patterson, Perry, Reeve and Chair Ferguson
NOES: BOARD MEMBERS: Vice-Chair Allevalo
ABSENT: BOARD MEMBERS: None


MARIA MORRIS, Agency Secretary

San Juan Capistrano Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K Bond Proceeds	L Reserve Balance (Non-RPTTF)	M Funding Source			N Non-Admin	O Admin	P Six-Month Total
												Non-Redevelopment Property Tax Trust Fund					
												Other Funds	Other Funds	Admin			
1	1997 Subordinated Taxable Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	5/6/1997	8/1/2017	Bank of New York	Affordable Housing Projects	Central	\$ 49,299,396	N	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ 2,058,724
2	1998 Tax Allocation Refunding Bonds	Bonds Issued On or Before 12/31/10	6/24/1998	8/1/2016	U.S. Bank, N.A.	Advance Refunding of the 1991 Tax Allocation Bonds	Central	335,588	N	\$ -	\$ -	\$ -	\$ 12,400	\$ 12,400	\$ -	\$ -	\$ 12,400
3	2008 Tax Allocation Bonds, Series A	Bonds Issued On or Before 12/31/10	6/3/2008	8/1/2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	524,375	N	\$ -	\$ -	\$ -	\$ 12,188	\$ 12,188	\$ -	\$ -	\$ 12,188
4	2008 Tax Allocation Bonds, Series B (Taxable)	Bonds Issued On or Before 12/31/10	6/3/2008	8/1/2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	11,587,057	N	\$ -	\$ -	\$ -	\$ 168,334	\$ 168,334	\$ -	\$ -	\$ 168,334
5	Tax Allocation Bond Reserve Set-Aside (See Notes)	Reserves	1/1/2014	6/30/2015	U.S. Bank, N.A.	Reserve set-aside for August 1, 2013 debt service payment - H&S Code Section 34171(b)	Central	16,570,795	N	\$ -	\$ -	\$ -	\$ 297,862	\$ 297,862	\$ -	\$ -	\$ 297,862
6	OPA-Fluidmaster	OPA/DDA/Construction	6/17/1997	3/30/2019	Fluidmaster, Inc.	Elimination of Blight/Economic Development	Central	154,760	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	OPA-Capistrano Volkswagen	OPA/DDA/Construction	4/17/2001	3/30/2020	Miles Brandon	Elimination of Blight/Business Retention	Central	146,783	N	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 35,000
8	OPA-Sierra Vista	OPA/DDA/Construction	4/1/2003	6/30/2023	Sierra Vista Partners	Elimination of Blight/Economic Development	Central	50,077	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Agreement-TCAG Ford	OPA/DDA/Construction	10/19/2010	3/1/2038	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	1,409,829	N	\$ -	\$ -	\$ 10,000	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ 125,000
10	Agreement-OC Chrysler	OPA/DDA/Construction	1/7/2011	6/30/2031	Chrysler Group Realty Co., LLC	Elimination of Blight/Economic Development	Central	1,055,778	N	\$ -	\$ -	\$ -	\$ 151,062	\$ 151,062	\$ -	\$ -	\$ 151,062
11	Lower Rosan Ranch - Loan Payable (See Notes)	Third-Party Loans	7/6/2011	7/6/2016	Farmer's & Merchants Bank	Property Acquisition/Economic Development	Central	3,326,349	N	\$ -	\$ -	\$ -	\$ 397,554	\$ 397,554	\$ -	\$ -	\$ 397,554
12	Kinoshita Acquisition - Note Extension (Interest payments through March 1, 2021)	Third-Party Loans	2/28/2011	3/1/2021	Kinoshita Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central	5,208,885	N	\$ -	\$ -	\$ -	\$ 117,494	\$ 117,494	\$ -	\$ -	\$ 117,494
13	Kinoshita Acquisition - Note Extension (Interest payments through March 1, 2021)	Third-Party Loans	2/28/2011	3/1/2021	Bobby Kinoshita Investment Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central	5,426,723	N	\$ -	\$ -	\$ -	\$ 122,407	\$ 122,407	\$ -	\$ -	\$ 122,407
14	Kinoshita Note Principal Payment Set-aside	Third-Party Loans	2/28/2011	3/1/2021	See Items 12-13 above	Reserve set-aside for March 1, 2021 principal payment on both notes - \$7,996,697.	Central		N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Tax Anticipation Agreement (City/Agency Loan #1-See Notes)	City/County Loans On or Before 6/27/11	1/20/1988	6/30/2026	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central	1,341,885	N	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ 150,000
17	Trulis Acquisition - Loan Agreement (City/Agency Loan #2 - See Notes)	City/County Loans On or Before 6/27/11	10/1/1998	6/30/2026	City of San Juan Capistrano	Property Acquisition/Elimination of Blight	Central	355,726	N	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 50,000
18	Administration Loan Agreement (City/Agency Loan #3 - See Notes)	City/County Loans On or Before 6/27/11	6/1/2004	6/30/2026	City of San Juan Capistrano	Administration/Project Costs	Central	1,679,786	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	Administrative Cost Allowance	Admin Costs	7/1/2014	6/30/2015	City of San Juan Capistrano	3% allowance for administrative costs incurred.	Central	125,000	N	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ 125,000
31	Property Maintenance	Property Maintenance	7/1/2014	12/31/2015	Various Vendors	Section 34171(b) - cost of maintaining assets prior to disposition	Central		Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Legal Costs associated with assets, obligations and property.	Litigation	8/20/1991	12/31/2015	Straddling, Yocca, Carlson & Rauth	Section 34171(b) - cost of maintaining assets prior to disposition	Central		N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
46	Trulis Acquisition - Loan Agreement	Miscellaneous	10/1/1998	6/30/2026	City of San Juan Capistrano	Property Acquisition/Elimination of Blight	Central		Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	Administration Loan Agreement	City/County Loans On or Before 6/27/11	6/1/2004	6/30/2026	City of San Juan Capistrano	Administration/Project Costs	Central		Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50	Affordable Housing Projects/Excess Bond Proceeds Obligation	OPA/DDA/Construction	7/1/2014	12/31/2015	San Juan Capistrano Housing Authority; TBD	Acquisition of property, design and construction of existing (The Groves) and other potential affordable housing projects	Central		Y	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51									N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

San Juan Capistrano Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(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	
Fund Sources									
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
Cash Balance Information by ROPS Period									
ROPS 14-15B Actuals (01/01/15 - 06/30/15)									
1	Beginning Available Cash Balance (Actual 01/01/15)	4,461,423		73,040		45,000	214,410		
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	2,375				1,218	2,409,904		
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	1,200,000		73,040		46,218	2,173,099		
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,774,449							
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S								236,805
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1,489,349	\$ -	\$ -	\$ -	\$ -	\$ 214,410		
ROPS 15-16A Estimate (07/01/15 - 12/31/15)									
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,263,798	\$ -	\$ 236,805	\$ -	\$ -	\$ 214,410		
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015								The approved distribution for ROPS 15-16A was \$2,232,400 based on the ROPS 15-16A authorization letter (REVSIED) dated June 19, 2015. However, only \$2,124,623 because the enforceable obligation of \$198,777 that was subsequently authorized was after the ROPS 15-16A distribution.
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)	1,489,349				18,509	2,124,623		
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,774,449				18,509	2,537,810		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ 236,805	\$ -	\$ -	\$ (198,777)		See Line 8, col I comment above.

San Juan Capistrano Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA); Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																		
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	R	S	T
Non-RPTTF Expenditures																		
Item #	Project Name / Debt Obligation	Bond Proceeds		Reserve Balance		Other Funds		Non-Admin				Admin				Net SA Non-Admin and Admin PPA (Amount set to Offset ROPS 15-16B Requested RPTTF)		
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Net Lesser of Authorized / Available	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Authorized	Actual	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)		Net Difference (M+R)	
1	1997 Subordinated	\$ 1,200,000	\$ 1,200,000	\$ -	\$ -	\$ 45,000	\$ 46,218	\$ 2,357,944	\$ 2,357,944	\$ 2,357,944	\$ 2,141,728	\$ 216,216	\$ 125,000	\$ 125,000	\$ 125,000	\$ 104,411	\$ 20,589	\$ 236,805
2	1998 Tax Allocation	-	-	-	-	-	-	17,825	17,825	17,825	17,825	-	-	-	-	-	-	-
3	2008 Tax Allocation Bonds, Series A	-	-	-	-	-	-	23,706	23,706	23,706	23,706	-	-	-	-	-	-	-
4	2008 Tax Allocation Bonds, Series B (Taxable)	-	-	-	-	-	-	299,613	299,613	299,613	299,613	-	-	-	-	-	-	-
5	Tax Allocation Bond Reserve Set-Aside (See Notes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	OPA-Fluidmaster	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	OPA-Capistrano Volkswagen	-	-	-	-	35,000	35,000	-	-	-	-	-	-	-	-	-	-	-
8	OPA-Sierra Vista	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Agreement-TCAG Ford	-	-	-	-	-	-	125,000	125,000	125,000	8,763	116,237	-	-	-	-	-	116,237
10	Agreement-OC Chrysler	-	-	-	-	-	-	50,000	50,000	50,000	50,000	-	-	-	-	-	-	-
11	Lower Rosan Ranch - Loan Payable (See Notes)	-	-	-	-	-	-	198,776	198,776	198,776	198,776	-	-	-	-	-	-	-
12	Kinoshita Acquisition - Note Extension (interest payments through March 1, 2021)	-	-	-	-	-	-	117,494	117,494	117,494	93,016	24,478	-	-	-	-	-	24,478
13	Kinoshita Acquisition - Note Extension (interest payments through March 1, 2021)	-	-	-	-	-	-	122,407	122,407	122,407	96,906	25,501	-	-	-	-	-	25,501
14	Kinoshita Note Principal Payment Set-aside	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Cooperation Agreement - Capistrano Pointe (See Notes)	-	-	-	-	-	-	979,626	979,626	979,626	979,626	-	-	-	-	-	-	-
16	Tax Anticipation Agreement (City/Agency Loan #1-See Notes)	-	-	-	-	-	-	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-

This obligation was estimated to be \$50,000; however, the actual obligation was calculated to be \$101,062. The remainder of \$51,062 has been included on the ROPS 15-16B.

San Juan Capistrano Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
1	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015.
2	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015.
3	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015.
4	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015.
5	payments, the Successor Agency projects the need for set-aside reserves for tax allocation bond debt service payments to be made on August 1, 2016. The total obligation outstanding includes the principal and interest due on all tax allocation bonds on August 1, 2016.
6	The total obligation outstanding is the amount expected to be outstanding as of December 31, 2015. The agreement end date is upon complete payment of obligation. As instructed by DOF staff, an estimated date has been included.
7	The total obligation outstanding is the amount expected to be outstanding as of December 31, 2015. The agreement end date is upon complete payment of obligation. As instructed by DOF staff, an estimated date has been included.
8	The total obligation outstanding is the amount expected to be outstanding as of December 31, 2015. The agreement end date is upon complete payment of obligation. As instructed by DOF staff, an estimated date has been included.
9	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015.
10	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015. The enforceable obligation estimated for ROPS 14-15B was \$50,000; however the actual obligation was \$101,062, resulting in this obligation being underfunded by \$51,062 on ROPS 14-15B. This amount was not included on ROPS 15-16A since it was not known at the time the ROPS 15-16A was prepared. Therefore, the \$51,062 not funded on ROPS 14-15B has been included on this line item for funding, in addition to the \$100,000 estimated for ROPS 15-16A for a total of \$151,062.
11	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015. The approved distribution for ROPS 15-16A was \$2,232,400 based on the ROPS 15-16A authorization letter (REVSIED) dated June 19, 2015. However, only \$2,124,623 because the enforceable obligation of \$198,777 that was subsequently authorized was after the ROPS 15-16A distribution. Therefore, the \$198,777 not funded during ROPS 15-16A has been included on this line item in addition to the \$198,777 estimated for ROPS 15-16B for a total of \$397,554.
12	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015. Payments for FY 15-16 are interest only at 6.0%.
13	The total obligation outstanding includes all principal and interest expected to be outstanding at December 31, 2015. Payments for FY 15-16 are interest only at 6.0%.
14	The obligations in lines 12 and 13 have principal payments of \$3,916,450.71 and \$4,080,246.64, respectively which total \$7,996,697 due on March 1, 2021.RPPTF projections show that if the Successor Agency does not set-aside RPTTF ahead of March 1, 2021, there will not be sufficient RPTTF to meet these obligations when due. This will result in a default on these enforceable obligations. The Successor Agency projects that RPTTF will need to be set-aside beginning no later than ROPS 17-18B, in order to meet these obligations on March 1, 2021.
15	On May 16, 2014, DOF issued a final determination letter on ROPS 14-15A, indicating this Agreement was entered within two years of creation of the Agency and that the City agreed to defer the fees under the Agreement until such time as the Agency determines it has sufficient funds to repay the loan. The final payment amount of \$979,626 was approved and paid during this ROPS period 14-15B. This obligation is complete.

San Juan Capistrano Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes
January 1, 2016 through June 30, 2016

Item #	Notes/Comments
16	The City has received its Finding of Completion; this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014, (Oversight Board Resolution 14-05-27-02); and DOF approved the loan and payment schedule on August 5, 2014. The total obligation outstanding is the amount expected to be outstanding as of December 31, 2015.
17	The City has received its Finding of Completion; this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014 (Oversight Board Resolution 14-05-27-02); and DOF approved the loan and payment schedule on August 5, 2014. The total obligation outstanding is the amount expected to be outstanding as of December 31, 2015.
18	The City has received its Finding of Completion; this loan was approved by the Oversight Board pursuant to Health and Safety Code (HSC) Section 34191.4(b) on May 27, 2014 (Oversight Board Resolution 14-05-27-02); however DOF did not approve the loan. This City/Agency loan is requested to remain pending the resolution of questions regarding the denial. The total obligation outstanding is the amount expected to be outstanding as of December 31, 2015.
28	Staff time and other administrative costs (estimated to be incurred for this ROPS period) provided pursuant to the Agreement for the Reimbursement of Costs approved by the Oversight Board on May 2, 2012, (Resolution 12-05-02-01). The agreement continues until services are no longer needed. Therefore, the termination date is unknown and has been listed as December 31, 2014, as instructed by the Department of Finance.
29	Administrative costs (estimated) - Administrative costs to be funded from other sources, if available. These costs will continue until dissolution is completed. Therefore, the termination date is unknown and has been listed as December 31, 2015, as instructed by the Department of Finance.
31	All property has been transferred to the City pursuant to the Long-Range Property Management Plan approved on January 16, 2015.
32	Legal costs associated with property, assets, and enforceable obligations (estimated) - HSC Section 34171(b). The Agreement is valid until services are no longer needed. Therefore, the termination date is unknown and has been listed as December 31, 2015, as instructed by the Department of Finance.
46	Duplicate of line 17. Please remove.
47	Duplicate of line 18. Please remove.
50	All bond proceeds pursuant to the Housing Bonds Expenditure Agreement dated May 6, 2014; and approved by the Oversight Board on May 27, 2014 (Oversight Board Resolution 14-05-27-01) were transferred as August 24, 2015. This obligations is complete.
	Cash Balances Notes:
	Line 11 - The total cash balance projected at December 31, 2015, should be \$236,805 based on the excess RPTTF remaining from ROPS 14-15B. However, as indicated above (item #11), the enforceable obligation amount of \$198,777 was not authorized until after the RPTTF distribution. Therefore, the \$236,805 projected is reduced by \$198,777, to \$38,028.