

November 18, 2016

Ms. Sally Oerth, Deputy Director
City and County of San Francisco
One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103

Dear Ms. Oerth:

Subject: Amended Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1) (E), the City and County of San Francisco Successor Agency (Agency) submitted an amended Recognized Obligation Payment Schedule for the period January 1, 2017 through June 30, 2017 (Amended ROPS 16-17B) to the California Department of Finance (Finance) on September 28, 2016. Finance has completed its review of the Amended ROPS 16-17B.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

Item Nos. 399, 400, and 401 – 2016 Bonds Series A, B, and C (2016 Bonds) for the requested adjustments totaling \$2,411,461 from Redevelopment Property Tax Trust Fund (RPTTF) funding is not allowed. Based on discussions with Agency staff, the adjustments requested for the 2016 Bonds were in error as these adjustments were already approved in the annual ROPS 16-17 period. Therefore, the adjustments on the Amended ROPS 16-17B totaling \$2,411,461 is not allowed.

Except for the adjustments not approved, Finance is not objecting to the remaining adjustments totaling \$497,455 in RPTTF, \$6,172,789 in Bond Proceeds, and \$5,366,419 in Other Funds listed on your Amended ROPS 16-17B.

The Agency's amended maximum approved RPTTF distribution for the ROPS 16-17B period is \$77,603,010 as summarized in the Approved RPTTF Distribution table on Page 3 (See Attachment).

Please refer to the Amended ROPS 16-17B schedule used to calculate the total RPTTF approved for distribution:

<http://www.dof.ca.gov/redevelopment/ROPS>

This is Finance's determination related to the funding of enforceable obligations reported on your Amended ROPS 16-17B. Please note there is not a Meet and Confer option for the Amended ROPS process so Finance's determination is final. Finance's determination is

effective for this time period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if it was not denied on this Amended ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution statutes. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Kylie Oltmann, Supervisor, or Jonathan Cox, Lead Analyst, at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Ms. Tiffany Bohee, Executive Director, City and County of San Francisco
Mr. James Whitaker, Property Tax Manager, San Francisco County

Attachment

Approved RPTTF Distribution	
For the period of January 2017 through June 2017	
Authorized RPTTF on ROPS 16-17B	\$ 75,609,923
Authorized Administrative RPTTF on ROPS 16-17B	1,495,632
Total Authorized RPTTF on ROPS 16-17B	77,105,555
Requested ROPS 16-17B RPTTF Adjustments	2,908,916
Finance RPTTF Adjustments	
Item No. 399	(1,860,789)
Item No. 400	(2,721,131)
Item No. 401	2,170,459
	(2,411,461)
Authorized ROPS 16-17B RPTTF Adjustments	497,455
Total Amended ROPS 16-17B RPTTF Approved for Distribution	\$ 77,603,010

Attachment

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Authorized ROPS 16-17B RPTTF Adjustments	497,455
Total Amended ROPS 16-17B RPTTF Approved for Distribution	\$ 77,603,010