REGULAR MEETING
AGENDA
OF THE OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY
OF THE FOUNTAIN VALLEY
AGENCY FOR COMMUNITY
DEVELOPMENT
MEETING
9:00 a.m.

January 25, 2018
Council Chambers
10200 Slater Avenue
Fountain Valley, CA 92708

www.fountainvalley.org

Oversight Board Members
Cheryl Brothers
Chair
Steve A. Nagel
Vice Chair
Rob Houston
Board Member
Matt Mogensen
Board Member
Brad Gaston
Board Member
Sal Sanchez
Board Member
Daniela Thompson
Board Member

MEETING ASSISTANCE: In compliance with the Americans with Disabilities Act, anyone needing special assistance to participate in the Oversight Board meeting should contact the City Clerk’s Office at (714) 593-4445. Notification 72 hours prior to the meeting allows the City to make reasonable arrangements to ensure accessibility to the meeting.

AGENDA COMMUNICATIONS: All revised or additional documents and writings related to an item on this agenda provided to all or a majority of the Oversight Board Members after distribution of the agenda packet, are available for public inspection (1) in the City Clerk’s Office at 10200 Slater Avenue, Fountain Valley, CA 92708 during normal business hours; and (2) in the Council Chambers at the time of the meeting. Unless directed otherwise by the Oversight Board all actions shall be based on/memorialized by the latest document submitted as a late communication.

PUBLIC COMMENTS (Scheduled Matters): Persons wishing to address the Oversight Board regarding an agenda item(s) are requested to identify themselves by completing a blue speaker card indicating the item they want to address and to give the card to the Board Secretary prior to the public comment period. Speakers must limit remarks to a total of (5) five minutes and address the Oversight Board through the Oversight Board Chair. Comments to individuals or staff are not permitted.

PUBLIC COMMENTS (Unscheduled Matters): Persons wishing to speak on a matter not on the agenda are also requested to identify themselves by completing a blue speaker card indicating the matter they want to speak on, and to give the card to the City Clerk prior to the public comment period. Requests to speak will not be accepted after the public comment session begins without permission of the Chair. Comments must be related to issues that are within the subject matter of the Oversight Board jurisdiction. Speakers must limit remarks to a total of (5) five minutes and address the Oversight Board through the Oversight Chair. Comments to individuals or staff are not permitted. Pursuant to the Brown Act, the Oversight Board may not enter into discussion regarding items not on the Oversight Board agenda.

CONSENT CALENDAR: All matters listed under the Consent Calendar are considered by the Oversight Board to be routine and will be enacted on simultaneously with one motion without discussion unless separate action and/or discussion is requested by an Oversight Board Member, staff, or a member of the public.

PUBLIC HEARINGS: Persons in favor of or in opposition to a proposal are given an opportunity to do so during the public hearing. Those wishing to address the Oversight Board during the hearing are requested to complete the blue speaker card and submit it to the Board Secretary prior to the hearing. If a proposed action is challenged in court, there may be a limitation to raising only those issues raised during the hearing or in written correspondence received by the Oversight Board at or before the hearing.
OPEN SESSION

CALL TO ORDER
9:00 a.m.

ROLL CALL OF MEMBERS:
Board Members: Houston, Thompson, Gaston, Sanchez, Mogensen, Nagel, Brothers

SALUTE TO THE FLAG
Vice Chair Steve Nagel

SUPPLEMENTAL COMMUNICATIONS

PUBLIC COMMENT
Any person wishing to address the Oversight Board on any matter, whether or not it appears on this agenda, is requested to complete a blue Public Speaker Card, available at the entrance to the chambers or with the Secretary. The completed form is to be submitted to the Secretary prior to an individual item being heard by the Oversight Board. No action will be taken on any item not on the agenda unless the Oversight Board makes a determination that an emergency exists or that the need to take action on the item rose subsequent to the posting of the agenda. Public comments shall be limited to a maximum of three (3) minutes per person.

ACTION CALENDAR

1. Receive and file the minutes of the meeting of the Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development of January 23, 2017.

2. Review and Approve the Recognized Obligation Payment Schedule for the 18-19 A-B Fiscal Period of July 1, 2018 to June 30, 2019 ("ROPS 18-19 A-B")

   Recommended Action:

   Adopt Oversight Board Resolution

   A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2018 TO JUNE 30, 2019, INCLUDING THE FY 18-19 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE FINANCE DIRECTOR/TREASURER, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

CHAIR AND BOARD MEMBERS’ COMMENTS AND SUGGESTIONS
NOTE: Pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. Generally, an oversight board’s action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review provided however the subject report will be considered and acted on pursuant to the process and timing of Sections 34179.5 and 34179.6.

AFFIDAVIT OF POSTING

I, Rick Miller, Secretary of the Oversight Board of The City of Fountain Valley as Successor Agency to the Fountain Valley Agency for Community Development, hereby certify, under penalty of perjury, that I caused the posting of this agenda on January 17, 2018 at the Fountain Valley City Hall, 10200 Slater Avenue, Fountain Valley, CA 92708

Rick Miller, Secretary of the Oversight Board of the City of Fountain Valley as Successor Agency to the Fountain Valley Agency for Community Development
CALL TO ORDER
The meeting was called order by Vice Chair Nagel at 9:00 a.m.

ROLL CALL OF MEMBERS

MEMBERS PRESENT: Nagel, Hall, Mogensen; Gaston, Sanchez

MEMBERS ABSENT: Brothers, Thompson

PUBLIC COMMENT
There were no requests to speak.

ACTION CALENDAR

1. Receive and file the minutes of the meeting of the Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development of January 25, 2016.

   MOTION: Hall    SECOND: Mogensen
   AYES: Nagel, Hall, Mogensen
   NOES: None
   ABSENT: Brothers, Thompson
   ABSTAIN: Gaston, Sanchez

2. Review and Approve the Recognized Obligation Payment Schedule for the 17-18 A-B Annual Fiscal Period of July 1, 2017 to June 30, 2018 ("ROPS 17-18 A-B")

   ACTION: Adopted Oversight Board Resolution No.35

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 A-B FOR THE FISCAL PERIOD OF JULY 1, 2017
TO JUNE 30, 2018, WITH THE FY 17-18 ADMINISTRATIVE BUDGET INCLUDED THEREWITH, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE FINANCE DIRECTOR/TREASURER, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

MOTION: Gaston           SECOND: Sanchez
AYES: Nagel, Hall, Mogensen, Gaston, Sanchez
NOES: None
ABSENT: Brothers, Thomspn

CHAIR AND BOARD MEMBERS’ COMMENTS AND SUGGESTIONS

There were no reports.

ADJOURNMENT

Vice Chair Nagel adjourned the meeting at 9:05 a.m.

Steve Nagel, Vice Chair
Oversight Board of the Successor Agency to
the Fountain Valley Agency for Community Development

Rick Miller, Secretary of the Oversight
Board of The City of Fountain Valley as Successor
Agency to the Fountain Valley Agency for Community
Development
To:       Honorable Oversight Board Chair  
          and Members of the Oversight Board

Agenda Date: January 25, 2018

SUBJECT:   Recognized Obligation Payment Schedule for the 18-19 A-B Fiscal Period of July 1, 2018 to June 30, 2019 ("ROPS 18-19 A-B")

EXECUTIVE SUMMARY:

Staff requests that the Oversight Board adopt a Resolution approving the Recognized Obligation Payment Schedule for the 18-19 A-B fiscal period of July 1, 2018 to June 30, 2019 ("ROPS 18-19 A-B"), subject to submittal to and review by the State Department of Finance ("DOF"), and staff further requests that if modification of ROPS 18-19 A-B is required by DOF, then the Director of Finance/Treasurer in consultation with legal counsel shall be authorized to request and complete meet and confer session(s) with the DOF and authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

DISCUSSION:

The Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") is performing its functions under the Dissolution Law, Division 24, Parts 1.8 and 1.85 of the California Health and Safety Code, as amended by Assembly Bill 1484 and additional subsequent legislation including most recently by Senate Bill 107 (together, "Dissolution Law"), to administer the enforceable obligations and otherwise unwind the former Agency’s affairs, all subject to the review and approval by this seven-member Oversight Board.

Under Section 34171(h), the ROPS is “the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each fiscal year as provided in subdivision (o) of Section 34177.” Under the dates in the Dissolution Law, the Oversight Board is required to consider and adopt the ROPS for the 18-19 A-B fiscal period of July 1, 2018 to June 30, 2019, and submit such approved ROPS to the DOF on or before February 1, 2018.

On January 16, 2018 the Successor Agency reviewed and approved the ROPS for the 18-19 A-B fiscal period. Staff recommends that the Oversight Board adopt the attached Resolution approving ROPS 18-19 A-B and authorizing the Director of Finance/Treasurer and authorized designees to transmit to the DOF, the County Auditor-Controller, the County Administrative Officer, and State Controller’s Office as required by the Dissolution Law. Further, the Director of Finance/Treasurer and authorized designees, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and authorized
to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF, and changes, if any, will be reported back to the Successor Agency and the Oversight Board.

FINANCIAL ANALYSIS

There is no financial impact related to approving ROPS 18-19 A-B, however a fine of $10,000 per day could be assessed against the Successor Agency for failure to submit ROPS 18-19 A-B by the statutory deadline of February 1, 2018. If the DOF approves the ROPS as submitted, the Successor Agency will receive $510,000 (which includes the administrative cost allowance for the administrative budget) for the period July 1, 2018 to June 30, 2019 to pay the Successor Agency’s enforceable obligations.

ATTORNEY REVIEW

The Finance Department staff has worked with the Successor Agency’s economic consultant RSG, Inc., and with special counsel Stradling Yocca Carlson & Rauth in preparation of this ROPS pursuant to the Dissolution Law.

PUBLIC NOTIFICATION

The standard City Clerk’s agenda notification process was used for this item.

RECOMMENDATION

Adopt the Oversight Board Resolution approving the Recognized Obligation Payment Schedule 18-19 A-B for the annual fiscal period of July 1, 2018 to June 30, 2019, subject to submittal to and review by the DOF under the Dissolution Law; Authorize posting and transmittal thereof; and authorize the Finance Director/Treasurer, in consultation with legal counsel, as necessary, to request and complete meet and confer session(s) with the DOF and make augmentations, modifications, additions or revisions as may be directed by the DOF.

Respectfully submitted

Successor Agency to the Fountain Valley Agency
for Community Development

Attachments:

1. Recognized Obligations Payment Schedule 18-19 A-B for the Annual Fiscal Period July 1, 2018 to June 30, 2019
2. Successor Agency Resolution Approving ROPS 18-19 A-B
OVERSIGHT BOARD RESOLUTION NO. ___

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 18-19 A-B FOR THE ANNUAL FISCAL PERIOD OF JULY 1, 2018 TO JUNE 30, 2019, INCLUDING THE FY 18-19 ADMINISTRATIVE BUDGET, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE FINANCE DIRECTOR/TREASURER, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION(S) WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

WHEREAS, the Fountain Valley Agency for Community Development ("former Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, et seq., and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("City"); and

WHEREAS, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation, and most recently by Senate Bill 107 (together, the "Dissolution Law"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, pursuant to Section 34179 the Successor Agency's Oversight Board has been formed and its initial meeting occurred on April 9, 2012; and

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of the Dissolution Law; and

WHEREAS, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF"); and

WHEREAS, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 18-19 A-B fiscal period of July 1, 2018 to June 30, 2019 ("ROPS 18-19 A-B") shall be submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2018; and
WHEREAS, pursuant to Sections 34179.6 and 34177(k)(2)(B) of the Dissolution Law, the Successor Agency is required to submit a copy of the ROPS 18-19 A-B to the County Administrative Officer ("CAO"), the County Auditor-Controller ("CAC"), the State Controller's Office ("SCO"), and the DOF at the same time that the Successor Agency submits such ROPS to the Oversight Board for review and action; and

WHEREAS, the Oversight Board has reviewed the ROPS 18-19 A-B presented by the Successor Agency and desires to approve such ROPS, including the FY 18-19 administrative budget included therewith, and to authorize the Successor Agency, to cause posting of the ROPS 18-19 A-B on the City’s website: www.fountainvalley.org and to direct transmittal of such ROPS to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller’s Office.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:

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

Section 2. Pursuant to the Dissolution Law, the Oversight Board hereby approves the ROPS 18-19 A-B submitted herewith as Attachment 1, along with the FY 18-19 administrative budget that is included therewith, which schedule is incorporated herein by this reference; provided however, that the ROPS 18-19 A-B is approved subject to the condition such ROPS is submitted to and reviewed by the DOF. Further, the Finance Director/Treasurer and authorized designees, in consultation with legal counsel shall be authorized to request and complete meet and confer session(s) with the DOF and authorized to make augmentations, modifications, additions or revisions as may be necessary or directed by DOF, and changes, if any, will be reported back to the Successor Agency and the Oversight Board.

Section 3. The Oversight Board authorizes transmittal of the ROPS 18-19 A-B again to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller’s Office.

Section 4. The Director of Finance/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 18-19 A-B, on the Successor Agency website (www.fountainvalley.org) pursuant to the Dissolution Law, and to take such other actions required under the Dissolution Law, including Sections 34177 and 34179.

Section 5. Pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF’s choosing. An Oversight Board’s action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review, provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.
Section 6. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 25th day of January 2018.

_________________________
Cheryl Brothers, Chair
Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development

ATTEST:

_________________________
Rick Miller, Secretary
Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development
STATE OF CALIFORNIA
COUNTY OF ORANGE
CITY OF FOUNTAIN VALLEY

I, Rick Miller, Secretary of the Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a regular meeting held on the 25th day of January 2018, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Rick Miller, Secretary
Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development

(SEAL)
Recognized Obligation Payment Schedule (ROPS 18-19) - Summary
Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Fountain Valley
County: Orange

<table>
<thead>
<tr>
<th>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</th>
<th>18-19A Total (July - December)</th>
<th>18-19B Total (January - June)</th>
<th>ROPS 18-19 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Enforceable Obligations Funded as Follows (B+C+D):</td>
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<tr>
<td>B Bond Proceeds</td>
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<td>C Reserve Balance</td>
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<td>D Other Funds</td>
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<td>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</td>
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<td>180,000</td>
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<td>F RPTTF</td>
<td>100,000</td>
<td>250,000</td>
<td>350,000</td>
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<td>G Administrative RPTTF</td>
<td>80,000</td>
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<td>160,000</td>
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<td>H Current Period Enforceable Obligations (A+E):</td>
<td>$</td>
<td>180,000</td>
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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
| Code | Name | Type            | Contact Person | Address Line 1 | City, State, Zip | Amount As of 6/30/2018 | Fiscal Year End Date | System Status | SWPPP | RBPP | AO | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 | FY37 | FY38 | FY39 | FY40 | FY41 | FY42 | FY43 | FY44 | FY45 | FY46 | FY47 | FY48 | FY49 | FY50 | FY51 | FY52 | FY53 | FY54 | FY55 | FY56 | FY57 | FY58 | FY59 | FY60 | FY61 |
### Fountain Valley 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 34177.1, 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

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
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<td></td>
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<td>Fund Sources</td>
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<td>Bond Proceeds</td>
<td>Reserve Balance</td>
<td>Other</td>
<td>RPTTF</td>
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<td>Bonds issued on or before 12/31/10</td>
<td>Bonds issued on or after 01/01/11</td>
<td>Prior ROPS period balances and DDR RPTTF balances retained</td>
<td>Prior ROPS RPTTF distributed as reserve for future period(s)</td>
<td>Rent, grants, interest, etc.</td>
<td>Non-Admin and Admin</td>
<td>Comments</td>
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<td>1</td>
<td>Beginning Available Cash Balance (Actual 07/01/15)</td>
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<td>Revenue/Income (Actual 06/30/16)</td>
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<td>RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.</td>
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<td>424,828</td>
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<td>3</td>
<td>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</td>
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<td>22,750</td>
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<td>Retention of Available Cash Balance (Actual 06/30/16)</td>
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<td>RPTTF amount retained should only include the amounts distributed as reserve for future period(s)</td>
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<td>5</td>
<td>ROPS 15-16 RPTTF Balances Remaining</td>
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<td>Ending Actual Available Cash Balance (06/30/16)</td>
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Fountain Valley Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019