



November 22, 2017

Ms. Karla Campos, Finance Director
City of La Quinta
78-495 Calle Tampico
La Quinta, CA 92253

Dear Ms. Campos:

Subject: Last and Final Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34191.6 (b) the City of La Quinta submitted a Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS) to the California Department of Finance (Finance) on August 8, 2017. Finance has completed its review of the Agency's Last and Final ROPS.

HSC section 34191.6 (c) authorizes Finance to make amendments or changes to the Last and Final ROPS if the changes are agreed to in writing by the Agency. The Agency has agreed in writing to the following changes made by Finance to the Agency's Last and Final ROPS:

- Item No. 9 – Continuing Disclosure Fees. Annual continuing disclosure bond fees of \$6,000 was decreased by \$2,995 to \$3,005. Additionally, the fees were increased by three percent every five years to allow for inflation and were removed as the corresponding bonds expired. As a result, total Redevelopment Property Tax Trust Fund (RPTTF) has been reduced from \$105,000 to \$57,226.
- Item No. 10 – Bond Holder Fees. Annual bond holder, or trustee, fees of \$6,600 RPTTF was increased by \$900 to \$7,500. Additionally, the fees were increased by three percent every five years to allow for inflation and were removed as the corresponding bonds expired. As a result, total RPTTF funding has been increased from \$115,500 to \$144,852.
- Item No. 22 – Administrative Allowance. The Agency inadvertently included the request for administrative costs in the RPTTF column; administrative costs totaling \$48,300 have been removed and placed in the Administrative RPTTF column.
- Item No. – 25 Advance from City of La Quinta General Fund. Pursuant to HSC section 34191.6 (b) (2), the interest rate on the loans was increased from three percent to four percent. As a result, total RPTTF funding for this item has been increased from \$38,551,808 to \$41,317,330.

Finance is approving the Agency's Last and Final ROPS with the above amendments and changes. These changes are reflected in the approved Last and Final ROPS.

The Agency's maximum approved RPTTF distribution for the Last and Final ROPS is \$321,448,411 as summarized in the Approved RPTTF Distribution table:

Approved Last and Final ROPS RPTTF Distributions							
ROPS Period	A Periods			B Periods			Annual Total
	RPTTF	Admin RPTTF	A Period Total	RPTTF	Admin RPTTF	B Period Total	
Total requested	239,295,026	0	239,295,026	79,406,285	0	79,406,285	\$318,701,311
Total adjustments	(9,474)	24,150	14,676	2,708,274	24,150	2,732,424	2,747,100
Totals	239,285,552	24,150	239,309,702	82,114,559	24,150	82,138,709	\$321,448,411
Total RPTTF approved for distribution							
ROPS 18-19	12,951,230	1,500	12,952,730	7,540,182	1,500	7,541,682	20,494,412
ROPS 19-20	13,123,942	1,500	13,125,442	7,424,157	1,500	7,425,657	20,551,099
ROPS 20-21	13,305,706	1,500	13,307,206	7,283,976	1,500	7,285,476	20,592,682
ROPS 21-22	13,512,019	1,500	13,513,519	7,131,011	1,500	7,132,511	20,646,030
ROPS 22-23	13,729,390	1,500	13,730,890	6,965,903	1,500	6,967,403	20,698,293
ROPS 23-24	13,948,007	1,500	13,949,507	6,788,787	1,500	6,790,287	20,739,794
ROPS 24-25	14,193,497	1,500	14,194,997	6,598,454	1,500	6,599,954	20,794,951
ROPS 25-26	14,454,423	1,500	14,455,923	6,395,743	1,500	6,397,243	20,853,166
ROPS 26-27	14,731,594	1,500	14,733,094	6,179,838	1,500	6,181,338	20,914,432
ROPS 27-28	15,019,286	1,500	15,020,786	5,972,484	1,500	5,973,984	20,994,770
ROPS 28-29	15,293,776	1,500	15,295,276	5,727,460	1,500	5,728,960	21,024,236
ROPS 29-30	15,609,343	1,500	15,610,843	5,031,091	1,500	5,032,591	20,643,434
ROPS 30-31	15,952,490	1,200	15,953,690	1,238,911	1,200	1,240,111	17,193,801
ROPS 31-32	16,310,633	1,200	16,311,833	863,633	1,200	864,833	17,176,666
ROPS 32-33	16,690,475	900	16,691,375	468,549	900	469,449	17,160,824
ROPS 33-34	7,719,478	750	7,720,228	292,865	750	293,615	8,013,843
ROPS 34-35	7,934,453	600	7,935,053	108,702	600	109,302	8,044,355
ROPS 35-36	2,845,834	300	2,846,134	45,047	300	45,347	2,891,481
ROPS 36-37	618,819	300	619,119	32,033	300	32,333	651,452
ROPS 37-38	630,853	300	631,153	18,537	300	18,837	649,990
ROPS 38-39	647,272	300	647,572	4,277	300	4,577	652,149
ROPS 39-40	63,032	300	63,332	2,919	300	3,219	66,551
Total approved RPTTF	239,285,552	24,150	239,309,702	82,114,559	24,150	82,138,709	\$ 321,448,411

Please refer to the approved Last and Final ROPS 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 enforceable obligations reported on the Last and Final ROPS. HSC section 34191.6 (c) (2) allows agencies to submit no more than two requests to amend the approved Last and Final ROPS.

ROPS distributions occur twice annually, one distribution for the July 1 through December 31 (ROPS A period) and one distribution for the January 1 through June 30 (ROPS B period). The Agency will receive RPTTF distributions up to the maximum approved amount on the Last and Final ROPS.

The Agency shall not expend more than the amount approved for each enforceable obligation listed and approved on the Last and Final ROPS. All unspent RPTTF received for enforceable obligations by the Agency should be retained for distribution to the affected taxing entities pursuant to HSC section 34191.6 (d) (2) (G). Further, any revenues, interest, and earnings of the Agency not authorized for use pursuant to the approved Last and Final ROPS shall be remitted the County Auditor-Controller (CAC) pursuant to HSC section 34191.6 (c) (3). Pursuant to HSC section 34187 (e), once an agency has retired or paid off all enforceable obligations and all real property has been disposed of, the Agency is required to dispose of all remaining assets and remit any proceeds to the CAC for distribution to the affected taxing entities.

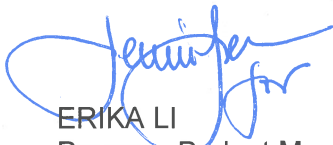
The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the Last and Final ROPS with property tax is limited to the amount of funding available to the Agency in the RPTTF. However, HSC section 34191.6 (c) (5) provides mechanisms for the Agency to pay enforceable obligations if insufficient RPTTF is available on an approved Last and Final ROPS.

HSC section 34187 (b) defines the process of final dissolution of the Agency. When all enforceable obligations have been retired or paid off, all real property has been disposed of, and all outstanding litigation has been resolved, the Agency shall, within 30 days of meeting these conditions, submit to the Oversight Board (OB) a request to formally dissolve. The OB shall approve the request within 30 days and submit the request for Finance's review and approval.

Pursuant to HSC section 34191.6 (c), Last and Final ROPS approved less than 15 days before the date of the RPTTF distribution shall not be effective until the subsequent RPTTF distribution period. The most recent annual ROPS 17-18 approval would remain effective through June 30, 2018.

Please direct inquiries to Nichelle Jackson, Supervisor, or Michael Barr, Lead Analyst, at (916) 322-2985.

Sincerely,



ERIKA LI
Program Budget Manager

cc: Mr. Frank Spevacek, Executive Director, City of La Quinta
Ms. Pam Elias, Chief Accountant Property Tax Division, Riverside County

LA QUINTA LAST AND FII

A	B	AF	AH	AI	AJ	AM	AN	AP	AQ	AR	AU	AV	AX	AY	AZ	BC
		January - June)	20-21A (July - December)			20-21B (January - June)		21-22A (July - December)			21-22B (January - June)		22-23A (July - December)			22-23B (Ja
Item #		Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF
		\$ 1,500	\$ 120	\$ 13,305,706	\$ 1,500	\$ 7,283,976	\$ 1,500	\$ 120	\$ 13,512,019	\$ 1,500	\$ 7,131,011	\$ 1,500	\$ 120	\$ 13,729,390	\$ 1,500	\$ 6,965,903
9	Annual Continuing Disclosure Statements		-	-		3,005		-	-		3,005		-	-		3,095
10	Bond Holder Fees		-	3,750		3,750		-	3,750		3,750		-	3,863		3,863
22	Administrative Allowance		-					-					-			
23	Series A 2013 TARB		120	6,009,737		1,725,356		120	6,115,237		1,615,606		120	6,225,487		1,500,356
24	Series B 2013 TARB		-	1,446,594		441,894		-	1,466,894		419,088		-	1,489,088		393,729
25	Advances from City General Fund approved for repayment by Oversight Board		-	-		3,238,833		-	-		3,303,610		-	-		3,369,682
27	2014 Bonds		-	3,895,625		1,302,375		-	3,962,375		1,235,875		-	4,030,875		1,166,000
31	2016 Taxable Series A TARB		-	1,950,000		568,763		-	1,963,763		550,077		-	1,980,077		529,178
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds		-	-		-		-	-		-		-	-		-
33	Bond Expenditure Agreement, La Quinta Housing Tax		-	-		-		-	-		-		-	-		-

LA QUINTA LAST AND FII

A	B	BD	BF	BG	BH	BK	BL	BN	BO	BP	BS	BT	BV	BW	BX	CA
		January - June)	23-24A (July - December)			23-24B (January - June)		24-25A (July - December)			24-25B (January - June)		25-26A (July - December)			25-26B (Ja
Item #		Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF
		\$ 1,500	\$ 120	\$ 13,948,007	\$ 1,500	\$ 6,788,787	\$ 1,500	\$ 120	\$ 14,193,497	\$ 1,500	\$ 6,598,454	\$ 1,500	\$ 120	\$ 14,454,423	\$ 1,500	\$ 6,395,743
9	Annual Continuing Disclosure Statements		-	-		3,095		-	-		3,095		-	-		3,095
10	Bond Holder Fees		-	3,863		3,863		-	3,863		3,863		-	3,863		3,863
22	Administrative Allowance		-					-					-			
23	Series A 2013 TARB		120	6,340,237		1,379,356		120	6,459,237		1,252,356		120	6,587,237		1,118,981
24	Series B 2013 TARB		-	1,513,729		366,345		-	1,541,345		335,560		-	1,570,560		303,203
25	Advances from City General Fund approved for repayment by Oversight Board		-	-		3,437,076		-	-		3,505,817		-	-		3,575,934
27	2014 Bonds		-	4,096,000		1,092,750		-	4,172,750		1,015,750		-	4,245,750		935,000
31	2016 Taxable Series A TARB		-	1,994,178		506,302		-	2,016,302		482,013		-	2,047,013		455,667
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds		-	-		-		-	-		-		-	-		-
33	Bond Expenditure Agreement, La Quinta Housing Tax		-	-		-		-	-		-		-	-		-

LA QUINTA LAST AND FII

A	B	CB	CD	CE	CF	CI	CJ	CL	CM	CN	CQ	CR	CT	CU	CV	CY
		January - June)	26-27A (July - December)		26-27B (January - June)		27-28A (July - December)			27-28B (January - June)		28-29A (July - December)			28-29B (Ja	
Item #		Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF
		\$ 1,500	\$ 120	\$ 14,731,594	\$ 1,500	\$ 6,179,838	\$ 1,500	\$ 120	\$ 15,019,286	\$ 1,500	\$ 5,972,484	\$ 1,500	\$ 120	\$ 15,293,776	\$ 1,500	\$ 5,727,460
9	Annual Continuing Disclosure Statements		-	-		3,095		-	-		3,188		-	-		3,188
10	Bond Holder Fees		-	3,863		3,863		-	3,978		3,978		-	3,979		3,979
22	Administrative Allowance		-					-					-			
23	Series A 2013 TARB		120	6,723,861		978,856		120	6,863,736		855,656		120	6,985,536		702,406
24	Series B 2013 TARB		-	1,603,203		269,143		-	1,639,143		231,125		-	1,676,125		191,026
25	Advances from City General Fund approved for repayment by Oversight Board		-	-		3,647,452		-	-		3,720,401		-	-		3,794,809
27	2014 Bonds		-	4,325,000		850,250		-	4,410,250		761,250		-	4,501,250		667,750
31	2016 Taxable Series A TARB		-	2,075,667		427,179		-	2,102,179		396,886		-	2,126,886		364,302
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds		-	-		-		-	-		-		-	-		-
33	Bond Expenditure Agreement, La Quinta Housing Tax		-	-		-		-	-		-		-	-		-

LA QUINTA LAST AND FIN

A	B	CZ	DB	DC	DD	DG	DH	DJ	DK	DL	DO	DP	DR	DS	DT	DW
		January - June	29-30A (July - December)		29-30B (January - June)		30-31A (July - December)			30-31B (January - June)		31-32A (July - December)			31-32B (J	
Item #		Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF
		\$ 1,500	\$ 120	\$ 15,609,343	\$ 1,500	\$ 5,031,091	\$ 1,500	\$ 90	\$ 15,952,490	\$ 1,200	\$ 1,238,911	\$ 1,200	\$ 90	\$ 16,310,633	\$ 1,200	\$ 863,633
9	Annual Continuing Disclosure Statements		-	-		3,188		-	-		3,188		-	-		3,188
10	Bond Holder Fees		-	3,979		3,979		-	3,979		3,979		-	3,979		3,979
22	Administrative Allowance		-					-					-			
23	Series A 2013 TARB		120	7,137,286		541,531		90	7,301,441		372,531		90	7,467,441		195,156
24	Series B 2013 TARB		-	1,711,026		148,846		-	1,753,846		102,141		-	1,807,141		52,525
25	Advances from City General Fund approved for repayment by Oversight Board		-	-		3,435,323		-	-		-		-	-		-
27	2014 Bonds		-	4,592,750		569,625		-	4,694,625		466,500		-	4,796,500		358,250
31	2016 Taxable Series A TARB		-	2,164,302		328,599		-	2,198,599		290,572		-	2,235,572		250,535
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds		-	-		-		-	-		-		-	-		-
33	Bond Expenditure Agreement, La Quinta Housing Tax		-	-		-		-	-		-		-	-		-

LA QUINTA LAST AND FIN

A	B	DX	DZ	EA	EB	EE	EF	EH	EI	EJ	EM	EN	EP	EQ	ER	EU
		January - June)	32-33A (July - December)			32-33B (January - June)		33-34A (July - December)			33-34B (January - June)		34-35A (July - December)			34-35B (J
Item #		Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF
		\$ 1,200	\$ 90	\$ 16,690,475	\$ 900	\$ 468,549	\$ 900	\$ 65	\$ 7,719,478	\$ 750	\$ 292,865	\$ 750	\$ 45	\$ 7,934,453	\$ 600	\$ 108,702
9	Annual Continuing Disclosure Statements		-	-		3,188		-	-		2,550		-	-		2,005
10	Bond Holder Fees		-	4,098		4,098		-	3,280		3,280		-	2,463		2,463
22	Administrative Allowance		-					-					-			
23	Series A 2013 TARB		90	7,645,066		8,906		65	383,841		-		-	-		-
24	Series B 2013 TARB		-	1,857,526		-		-	-		-		-	-		-
25	Advances from City General Fund approved for repayment by Oversight Board		-	-		-		-	-		-		-	-		-
27	2014 Bonds		-	4,903,250		244,625		-	5,014,625		125,375		45	5,140,330		-
31	2016 Taxable Series A TARB		-	2,280,535		207,732		-	2,317,732		161,660		-	2,791,660		104,234
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds		-	-		-		-	-		-		-	-		-
33	Bond Expenditure Agreement, La Quinta Housing Tax		-	-		-		-	-		-		-	-		-

LA QUINTA LAST AND FIN

A	B	EV	EX	EY	EZ	FC	FD	FH	FG	FH	FK	FL	FN	FO	FP	FS	FT
		January - June)	35-36A (July - December)			35-36B (January - June)		36-37A (July - December)			36-37B (January - June)		37-38A (July - December)			37-38B (January - June)	
Item #		Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
		\$ 600	\$ 45	\$ 2,845,834	\$ 300	\$ 45,047	\$ 300	\$ 41	\$ 618,819	\$ 300	\$ 32,033	\$ 300	\$ 41	\$ 630,853	\$ 300	\$ 18,537	\$ 300
9	Annual Continuing Disclosure Statements		-	-		1,188		-	-		1,188		-	-		1,224	
10	Bond Holder Fees		-	1,645		1,645		-	1,646		1,646		-	1,695		1,695	
22	Administrative Allowance		-	-		-		-	-		-		-	-		-	
23	Series A 2013 TARB		-	-		-		-	-		-		-	-		-	
24	Series B 2013 TARB		-	-		-		-	-		-		-	-		-	
25	Advances from City General Fund approved for repayment by Oversight Board		-	-		-		-	-		-		-	-		-	
27	2014 Bonds		-	-		-		-	-		-		-	-		-	
31	2016 Taxable Series A TARB		45	2,844,189		42,214		41	617,173		29,199		41	629,158		15,618	
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds		-	-		-		-	-		-		-	-		-	
33	Bond Expenditure Agreement, La Quinta Housing Tax		-	-		-		-	-		-		-	-		-	

LA QUINTA LAST AND FII

A	B	FV	FW	FX	GA	GB	GD	GE	GF	GI	GJ
		38-39A (July - December)			38-39B (January - June)		39-40A (July - December)			39-40B (January - June)	
Item #		Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF	Other Funds	RPTTF	Admin RPTTF	RPTTF	Admin RPTTF
		\$ 41	\$ 647,272	\$ 300	\$ 4,277	\$ 300	\$ 21	\$ 63,032	\$ 300	\$ 2,919	\$ 300
9	Annual Continuing Disclosure Statements	-	-		1,224		-	-		1,224	
10	Bond Holder Fees	-	1,695		1,695		-	1,695		1,695	
22	Administrative Allowance	-					-				
23	Series A 2013 TARB	-	-		-		-	-		-	
24	Series B 2013 TARB	-	-		-		-	-		-	
25	Advances from City General Fund approved for repayment by Oversight Board	-	-		-		-	-		-	
27	2014 Bonds	-	-		-		-	-		-	
31	2016 Taxable Series A TARB	41	645,577		1,358		21	61,337		-	
32	Bond Expenditure Agreement, La Quinta Non-Housing Tax Allocation Bonds	-	-		-		-	-		-	
33	Bond Expenditure Agreement, La Quinta Housing Tax	-	-		-		-	-		-	