

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA
AGENDA REPORT**

DATE: January 21, 2016

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: **Adoption of Resolution No. 16-03 Approving the Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS), Setting Forth a Schedule of Payments for Obligations of the Successor Agency, and Directing Transmission of the Approved Last and Final ROPS to the Ventura County Auditor-Controller, State Controller’s Office, and State Department of Finance, as well as Posting of the Approved Last and Final ROPS Schedule on the Successor Agency’s Internet Website**

DISCUSSION:

The Successor Agency to the former Redevelopment Agency of the County of Ventura (SA) has prepared the attached Last and Final Recognized Obligation Payment Schedule (Last and Final ROPS, Exhibit A) for your Board’s review and approval. Pursuant to subdivision of (a) of Health and Safety Code Section 34191.6, which was enacted on September 22, 2015, beginning January 1, 2016, successor agencies that have received a Finding of Completion have the option to submit a Last and Final ROPS for approval at any time after the following conditions have been met:

1. The successor agency’s remaining debt is limited to administrative costs and payments pursuant to enforceable obligations with defined payment schedules including, but not limited to, debt service, loan agreements, and contracts;
2. All remaining obligations have been previously listed on a Recognized Obligation Payment Schedule (ROPS) approved for payment by the Department of Finance pursuant to subdivision (m) or (o) of Health and Safety Code section 34177; and
3. The successor agency is not a party to pending litigation, except as specified in subdivision (a)(3) of Health and Safety Code section 34191.6.

As stated in subdivision (h) of Health and Safety Code section 34171, a Recognized Obligation Payment Schedule (ROPS) is a document setting forth the minimum

payment amounts and due dates of payments required by enforceable obligations of the successor agency for a specified time period.

Subdivision (d) of Health and Safety Code Section 34171 provides that enforceable obligations include:

1. Bonds;
2. Loans;
3. Payments required by the federal government;
4. Judgments or settlements;
5. Any legally binding and enforceable agreement or contract; and
6. Contracts or agreements necessary for the continued administration or operation of the redevelopment agency (e.g., employee pay and benefits, rent, insurance, office supplies, etc.).

Pursuant to subdivision (b) of Health and Safety Code section 34191.6, once approved by your Board, the attached Last and Final ROPS (Exhibit A) and Resolution (Exhibit B) approving the Last and Final ROPS may be submitted to the State Department of Finance (DOF) in the manner provided by the DOF. The Last and Final ROPS shall not be effective until approved by the DOF. However, once approved by your Board, the SA must post a copy of the Last and Final ROPS on the SA's internet website and submit it to the Ventura County Auditor Controller and the State Controller's office.

Currently, and pursuant to Item 9 of today's agenda, once approved by your Board the SA will submit the Annual ROPS 16-17 to the DOF. After it is approved by the DOF, the SA will have the authority to continue to make payments for the obligations of the former Redevelopment Agency of the County of Ventura (former RDA) and administrative expenses of the SA listed on the Annual ROPS 16-17 pending DOF approval of the Last and Final ROPS in the coming fiscal year. If your Board approves the Last and Final ROPS and Resolution No. 16-03, the DOF will have 100 days to review the Last and Final ROPS. Upon its approval by the DOF, the Last and Final ROPS "shall establish the maximum amount of Redevelopment Property Tax Trust Funds to be distributed to the successor agency for each remaining fiscal year until all obligations have been fully paid." (Health & Safe. Code, section 34191.6, subdivision (c)(1).) Thus, if approved by your Board and the DOF, this will be the final ROPS presented to your Board.

STAFF RECOMMENDATION:

1. Adopt Resolution No. 16-03 (Exhibit B) approving the Last and Final ROPS (Exhibit A).

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2. Direct SA staff to submit the Last and Final ROPS to the DOF, to transmit copies to the Ventura County Auditor-Controller and the State Controller's Office, and to post the approved Last and Final ROPS on the SA's internet website.

Exhibit A – Last and Final ROPS
Exhibit B – Resolution No. 16-03