

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

DATE: April 27, 2012

TO: Oversight Board to Successor Agency

FROM: Jeff Burgh, Deputy Executive Officer

SUBJECT: Approval of Recognized Obligation Payment Schedules (ROPS) for January 1, 2012 through June 30, 2012 and July 1, 2012 through December 31, 2012, and Transmission of Schedules to the Ventura County Auditor-Controller, State Controller’s Office, State Department of Finance with Posting of Schedules to Successor Agency Internet Website

DISCUSSION:

Staff has prepared the Recognized Obligation Payment Schedules (ROPS), per ABx1 26. Pursuant to Health and Safety Code Section 34171 (h), 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. Further, Health and Safety Code Section 34167(d) defines an enforceable obligation to mean:

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

Currently, the Successor Agency has the authority to continue to make payments of The Former Redevelopment Agency of the County of Ventura listed on the Enforceable Obligations Payment Schedule (EOPS) through April 30, 2012. If the ROPS, for the periods January 1, 2012 through June 30, 2012 and July 1, 2012 through December 31,

2012, are not approved by your Board and subsequently the State Department of Finance, it is possible that no payments of any future obligations of the Former Redevelopment Agency of the County of Ventura will be made resulting in possible defaults.

STAFF RECOMMENDATION:

1. Adoption of Resolution Approving First Recognized Obligation Payment Schedule for January 1, 2012 through June 30, 2012 (Attachment A).
2. Adoption of Resolution Approving Second Recognized Obligation Payment Schedule for July 1, 2012 through December 31, 2012 (Attachment B).
3. Direct staff to transmit both ROPS's to the Ventura County Auditor-Controller, State Controller's Office, State Department of Finance; and post to the Successor Agency's internet website.

Attachment A – Resolution Approving First Successor Agency ROPS for period of January 1, 2012 through June 30, 2012.

Attachment B – Resolution Approving Second Successor Agency ROPS for period of July 1, 2012 through December 31, 2012.