

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

DATE: August 10, 2012

TO: Oversight Board to Successor Agency

FROM: Donna Plummer, CEO Management Analyst

SUBJECT: Adoption of Resolution Approving the Recognized Obligation Payment Schedules (ROPS) for January 1, 2013 through June 30, 2013 Setting Forth a Schedule of Payments for Obligations of the Successor Agency 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 34171(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 Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through December 31, 2012. If the ROPS, for the period of January 1, 2013 through June 30, 2013, is 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 (Exhibit A) Approving the Recognized Obligation Payment Schedule for January 1, 2013 through June 30, 2013 (Exhibit B).
2. Direct staff to transmit the ROPS 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
Attachment B – ROPS