

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

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**DATE:** September 11, 2014

**TO:** Oversight Board to Successor Agency

**FROM:** Donna McKendry, CEO Management Analyst

**SUBJECT:** Adoption of Resolution No. 14-15 Approving the Recognized Obligation Payment Schedule (ROPS 14-15B) for January 1, 2015, through June 30, 2015, Setting Forth a Schedule of Payments for Obligations of the Successor Agency and Directing Transmission of the Approved ROPS 14-15B to the Ventura County Auditor-Controller, State Controller's Office and State Department of Finance, as well as Posting of the Approved ROPS 14-15B Schedule on the Successor Agency's Internet Website

**DISCUSSION:**

Successor Agency (SA) staff has prepared a draft Recognized Obligation Payment Schedule for the January 1, 2015, through June 30, 2015, time period (ROPS 14-15B), pursuant to Health and Safety Code section 34177(l). As stated in Health and Safety Code section 34171(h), a "Recognized Obligation Payment Schedule" (ROPS) is a document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for a six-month fiscal period. Further, Health and Safety Code Section 34171(d) 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.).

October 3, 2014, is the deadline for the SA to submit a resolution from your Board approving ROPS 14-15B (Exhibit B) to the State Department of Finance (DOF) along

with a copy of the approved ROPS. Once approved by your Board, a copy of the ROPS 14-15B also must be posted on the SA's internet website and submitted to the county auditor controller and the State Controller's office. (Health & Saf. Code § 34177(l)(2)(C).)

Currently, the SA has 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 ROPS 14-15A. If the ROPS 14-15B, for the period of January 1, 2015, through June 30, 2015, is not timely approved by your Board and the DOF, it is possible that future payments of obligations of the former RDA could not be timely made, which would result in defaults on such SA obligations.

**STAFF RECOMMENDATION:**

1. Adopt Resolution No. 14-15 (Exhibit A) approving the ROPS 14-15B (Exhibit B).
2. Upon approval of the ROPS 14-15B by the Oversight Board, direct SA staff to transmit the ROPS 14-15B to the DOF, the Ventura County Auditor-Controller, and the State Controller's Office, and to post the approved ROPS 14-15B on the SA's internet website.

Exhibit A – Resolution No. 14-15  
Exhibit B – ROPS 14-15B