

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

DATE: February 14, 2013

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Adoption of Resolution No. 13-02 Approving the Recognized Obligation Payment Schedules (ROPS 13-14A) for July 1, 2013, through December 31, 2013, and Transmission of ROPS 13-14A to the Ventura County Auditor-Controller, State Controller's Office, and State Department of Finance (DOF); Posting of Schedules to Successor Agency Internet Website

DISCUSSION:

Staff has prepared the Recognized Obligation Payment Schedules (ROPS 13-14A) for July 1, 2013, through December 31, 2013, as required by Health and Safety Code section 34177(l)(1). Health and Safety Code section 34177(l)(1) provides that the successor agency shall prepare a Recognized Obligation Payment Schedule before the start of each six-month fiscal period.

Health and Safety Code Section 34171(h) defines a "Recognized Obligation Payment Schedule" as 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 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 (i.e. employee pay and benefits, rent, insurance, office supplies, etc.)

Currently, the Successor Agency (SA) 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 III) for the period of January 1, 2013, through June 30, 2013. If the ROPS 13-14(A) for July 1, 2013, through December 31, 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 for that time period. That could result in possible defaults and liabilities for the SA.

STAFF RECOMMENDATION:

1. Adopt Resolution No. 13-02 (Exhibit A) and Approve ROPS 13-14A (Exhibit B).
2. Direct staff to transmit the ROPS 13-14A to the Ventura County Auditor-Controller, State Controller's Office, and the State Department of Finance; and post to the SA's internet website.

Attachment A – Resolution No. 13-02
Attachment B – ROPS 13-14A (Schedules)