

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

DATE: February 13, 2014

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Adoption of Resolution No. 14-04 Approving the Recognized Obligation Payment Schedules (ROPS 14-15A) for July 1, 2014 through December 31, 2014 Setting Forth a Schedule of Payments for Obligations of the Successor Agency; Transmission of the Approved ROPS 14-15A to the Ventura County Auditor-Controller, State Controller’s Office and State Department of Finance and Posting of the Approved ROPS 14-15A to Successor Agency’s Internet Website

DISCUSSION:

Successor Agency (SA) staff has prepared a draft Recognized Obligation Payment Schedules for the July 1, 2014 through December 31, 2014 time period (ROPS 14-15A), pursuant to Health and Safety Code section 34177(m). Pursuant to 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; 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.)

March 1, 2014, is the deadline for the SA to submit a resolution from your Board approving ROPS 14-15A (Exhibit B) to the State Department of Finance (DOF). Once approved by your Board, a copy of the ROPS 14-15A must be posted on the SA’s

internet website and submitted to the county auditor controller, the State Controller's office, and the DOF. (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 13-14B. If the ROPS 14-15A, for the period of July 1, 2014, through December 31, 2014, is not 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. 14-04 (Exhibit A) approving the ROPS 14-15A (Exhibit B).
2. Upon approval of the ROPS 14-15A by the Oversight Board, direct SA staff to transmit the ROPS 14-15A to the Ventura County Auditor-Controller, State Controller's Office and DOF and post the ROPS 14-15A to the SA's internet website.

Exhibit A – Resolution No. 14-04

Exhibit B – ROPS 14-15A