

TO:	OVERSIGHT BOARD MEMBERS	DATE: JANUARY 25, 2016
FROM:	COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT	WARDS: ALL
SUBJECT:	ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE 2017-2018	

Adopt a resolution approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2017 through June 30, 2018.

Adopt the attached resolution (Resolution – Attachment 1) approving the Recognized Obligation Payment Schedule for expenditures from July 1, 2017 through June 30, 2018 (ROPS 17-18 - Attachment 2).

As required by Health and Safety Code Section 34177(o), beginning July 2016, the Successor Agency is required to prepare an annual Recognized Obligation Payment Schedule (ROPS) for each fiscal year. Each ROPS must include the amount and funding source for all payments required during the period for all enforceable obligations of the Successor Agency. The first annual ROPS was due to the Department of Finance (DOF) on February 1, 2016.

The ROPS presented today represents the second annual ROPS and includes all payments required for the period of July 1, 2017 through June 30, 2018 pursuant to Health and Safety Code Section 34186(a). The variance between the estimated obligations and actual payments will be offset from the Redevelopment Property Tax Trust Fund (RPTTF) distribution for the period of July 1, 2018 through June 30, 2019.

Senate Bill 107 (SB 107) requires Oversight Board approval and submittal of the ROPS 17-18 to the DOF before February 1, 2017. In accordance with SB 107, a copy of the ROPS 17-18 will also be submitted to the County Administrative Officer, the County Auditor-Controller and the DOF for review at the same time that the Successor Agency submitted it to the Oversight Board

for approval.

Funding for obligations on the ROPS 17-18 will come first from the Redevelopment Property Tax Trust Fund which is administered by the County Auditor-Controller, and secondly from bond funds and cash on hand.

Upon approval by the Oversight Board, the ROPS 17-18 will be submitted to the County Auditor-Controller, the State Controller's Office and the DOF in addition to posting it on the Successor Agency section of the City's website as required by SB 107.

Prepared by: Emilio Ramirez, Development Director  
Approved as to form: Gary G. Geuss, Successor Agency General Counsel

Attachments:

1. Resolution
2. Annual ROPS 2017-2018