

**Mayor**  
Willard Rodarmel  
**Mayor Pro Tem**  
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**Successor Agency**

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## Staff Report

ITEM NO. 4

**To:** Lemoore City Council (as Successor Agency)  
**From:** Judy Holwell, Project Manager  
**Date:** April 9, 2012  
**Subject:** Resolution No. 2012-15 adopting a DRAFT Recognized Obligation Payment Schedule for the period July 1, 2012 to December 31, 2012

### Discussion

On January 31, 2012 the City Council of the City of Lemoore adopted Resolution No. 2012-03 confirming its status as the Successor Agency (Agency) to the former Lemoore Redevelopment Agency. Also on January 31, the Lemoore Redevelopment Agency Board adopted Resolution No. 2012-02 approving its final Enforceable Obligation Payment Schedule (EOPS) for payments through June 30, 2012. On February 21, 2012, the Agency adopted Resolution No. 2012-07, approving an initial draft Recognized Obligation Payment Schedule (ROPS) for the period January 1, 2012 through June 30, 2012. The Agency must now prepare a draft ROPS for the period July 1, 2012 to December 31, 2012 (July ROPS) and submit it to its Oversight Board (Board) for approval.

Attached is the draft July ROPS for the Agency's forecasted financial obligations for the aforementioned six-month period. The format of the spreadsheet is significantly different from ones presented in the past. This new format is a requirement of the Department of Finance (DOF). The Successor Agency is asked to review and approve the draft July ROPS and call a meeting of the Board at its earliest opportunity. AB X1 26 (AB 26) did not specify a due date for the July ROPS; however, it has come to our attention that the DOF posted on its website that agencies are to submit the ROPS for the second six-month period to its county auditor-controller by April 15. It is important to note that oversight boards are not required to be in place until May 1. If our Board is unable to approve the July ROPS by the deadline set by the DOF, the Agency will submit its approved DRAFT to the Kings County Auditor-Controller as a placeholder until such time the Board convenes and approves it.

As previously reported, agencies are to continue to make payments according to previously approved EOPS until May 1, 2012, at which time only payments appearing on the certified ROPS can be made. It is important to note that if the ROPS is not

certified by this date, agencies are to continue making payments according to the EOPS, which includes payments through June, 2012, including the second annual debt service payments.

The Agency is asked to adopt Resolution No. 2012-15 approving the attached DRAFT ROPS for the period July 1, 2012 to December 31, 2012 as presented or amended. As previously reported, a ROPS may be amended during any public meeting of the Agency with the subsequent approval of the Oversight Board.

**Budget Impact**

The July ROPS includes expenditures payable from the Redevelopment Property Tax Trust Fund totaling \$6,235,955.

**Recommendation**

That the Successor Agency adopt Resolution No. 2012-15 approving the DRAFT Recognized Obligation Payment Schedule for the period July 1, 2012 to December 31, 2012.