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**Redevelopment  
Division**

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## Staff Report

**RDA  
ITEM NO.**                      7

**To:                      Lemoore Redevelopment Agency Board**  
**From:                 Judy Holwell, Redevelopment Project Manager**  
**Date:                 January 25, 2012**  
**Subject:             Resolution No. 2012-02 adopting Amendment No. 3  
to the Lemoore Redevelopment Agency  
Enforceable Obligation Payment Schedule**

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### Discussion

On August 16, 2011 the Lemoore Redevelopment Agency (Agency) Board adopted Resolution No. 2011-09 adopting the Agency's Enforceable Obligation Payment Schedule (EOPS) for payments through December 31, 2011, as required by Assembly Bill X1 26 – the law eliminating all redevelopment agencies in the state of California. The EOPS was subsequently amended on November 1, 2011 to include additional payments that were due prior to the end of the calendar year. The law requires redevelopment agencies to remain current on all obligations and to forecast such payments that will be due during the next six month period. All anticipated payments must be listed on the EOPS, which can be amended at any public meeting of a redevelopment agency.

On January 17, 2012, the Agency Board adopted Amendment No. 2 to the EOPS covering the six-month period of January 1 to June 30, 2012. However, because of the ambiguities in the law and the uncertainties of when and how funds will be released from the County Auditor-Controller to pay future payments, we are being advised to add additional estimated expenses to our schedule.

Attached is Amendment No. 3 to the EOPS, which reflects the Agency's forecasted financial obligations for the next six months. The Board is asked to adopt Resolution No. 2012-02, amending and adopting Amendment No. 3 to the EOPS. The amended schedule must then be posted on the Agency's website at least three business days prior to making any payments. This schedule may be further amended at any public meeting of the future Successor Agency with the approval of the Oversight Board. Payments are to continue to be paid from this schedule until the Successor Agency, with the approval of the Oversight Board, adopts a certified Recognized Obligation Payment Schedule, which must subsequently be approved by the State Controller and the State Department of Finance.

### **Budget Impact**

Expenses added to the EOPS include the second annual debt service payments, loan to the Kings County Management & Development Corporation dated June 7, 2011 for the relocation of the housing unit affected by the 19<sup>th</sup> Avenue/SR 198 Interchange Project, demolition work, legal services and payment for administrative services of the Successor Agency.

### **Recommendation**

That the Agency Board adopt Resolution No. 2012-02 adopting Amendment No. 3 to the Enforceable Obligation Payment Schedule, which reflects the Agency's enforceable financial obligations from January 1 to June 30, 2012.