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Successor Agency

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Staff Report

ITEM 7

To: Successor Agency Board
From: Jeff Laws, Acting City Manager 
Date: September 26, 2013, 2013
Subject: Successor Agency Recognized Obligation Payment Schedule for July – December 2013 (ROPS 13-14A)

Discussion:

As required by AB 1484, Section 34177(l), the Successor Agency, after Oversight Board approval, is required to submit a Recognized Obligation Payment Schedule for the period January through June 2014 (ROPS 13-14B) to the California Department of Finance (DOF) by October 1, 2013. If the Successor Agency fails to submit it to DOF by the deadline, the City (the entity that created the redevelopment agency) will be subject to a penalty of \$10,000 per day.

Attached for your review is ROPS 13-14B. The ROPS 13-14B was approved by the Oversight Board at its regular meeting today and has been submitted to the DOF as required.

Budget Impact:

Successor Agency expenditures for the period January-June 2014 total \$4,309,728 as shown on ROPS 13-14B (Six-Month Total Column).

Recommendation:

For informational purposes only.