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**Successor
Agency**

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Staff Report

ITEM NO. 11

To: Successor Agency Board
From: Cheryl Silva, Finance Director *CS*
Date: February 14, 2014
Subject: Successor Agency Recognized Obligation Payment Schedule for July – December 2014 (ROPS 14-15A)

Discussion

As required by AB 1484, Section 34177(l), the Successor Agency is required to submit a Recognized Obligation Payment Schedule to the Oversight Board for the period July through December 2014 (ROPS 14-15A) for approval. A copy of the approved ROPS 14-15A will be sent to the California Department of Finance (DOF) by the due date of March 3, 2014. 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 and direction is ROPS 14-15A. The spreadsheet was supplied by DOF and includes only the items that were on our previous ROPS. Additionally, DOF shaded the rows of the items that have been denied and locked the cells to prevent agencies from inputting dollar amounts. The ROPS includes a report of the cash balances by funding source. The reporting obligation also requires an accounting of the ROPS 13-14A estimated obligations versus actual payments, which is also attached.

Staff recommends that the Successor Agency Board direct staff to present ROPS 14-15A to the Oversight Board for approval at its next meeting, which is scheduled for February 25, 2014.

Budget Impact

Successor Agency expenditures for the period July-December 2014 total \$2,531,880 as shown on ROPS 14-15A (Six-Month Total Column).

Recommendation

That the Successor Agency Board direct staff to present the Recognized Obligation Payment Schedule for the period July-December 2014 (ROPS 14-15A) to the Oversight Board for approval and submit it to the Department of Finance by March 3, 2014.