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## Oversight Board

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# Staff Report

ITEM NO. 5

**To:** Lemoore Oversight Board  
**From:** Jeff Britz, City Manager  
**Date:** February 6, 2013  
**Subject:** Resolution No. 2013-02 approving the Recognized Obligation Payment Schedule for the period July-December 2013 (ROPS 13-14A)

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### 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 July through December 2013 (ROPS 13-14A) to the California Department of Finance (DOF) by March 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 and approval is a draft of the Lemoore Successor Agency's ROPS 13-14A. The spreadsheet was supplied by DOF and includes only the items that were on our previously approved ROPS. Additionally, DOF shaded the rows of the items that have been denied and locked the cells to prevent agencies from inputting dollar amounts. All items listed are to remain on the schedule even if the total outstanding debt for a particular line item is zero. The reporting obligation also requires an accounting of the prior period's estimated obligations versus actual payments made. The difference will be adjusted in the amount of property tax revenues that will be transferred to the Successor Agency.

This item was presented to the Lemoore City Council as the Successor Agency to the former Lemoore Redevelopment Agency on February 5, 2013. Council directed staff to present ROPS 13-14A to the Oversight Board for approval.

All actions of the Oversight Board are to be approved by resolution. Attached is Resolution No. 2013-02 approving ROPS 13-14A. Staff recommends that the Oversight Board adopt the Resolution and direct staff to submit ROPS 13-14A to the DOF and submit a copy of such to the State Controller's Office and the Kings County Auditor-Controller, and post it to the Lemoore Successor Agency's Web site as required.

### **Budget Impact**

Successor Agency expenditures for the period July-December 2013 total \$3,052,183 as shown in the far right column of ROPS 13-14A (Six-Month Total Column).

### **Recommendation**

That the Oversight Board adopt Resolution No. 2013-02 approving the Recognized Obligation Payment Schedule for the period July to December 2013 (ROPS 13-14A) as presented and direct the Successor Agency staff to submit it to the Department of Finance by March 1, 2013.