

**Mayor**  
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## Oversight Board

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## Staff Report

ITEM NO. 5

**To:** Lemoore Oversight Board  
**From:** Jeff Laws, Acting City Manager   
**Date:** September 23, 2013  
**Subject:** Resolution No. 2013-08 approving the Recognized Obligation Payment Schedule for the period January-June 2014 (ROPS 13-14B)

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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 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 and approval is a draft of the Lemoore Successor Agency's ROPS 13-14B. The spreadsheet was supplied by the DOF and includes items that were on our previously approved ROPS even if the total outstanding debt for a particular line item is zero. Additions to the ROPS include lines 22-26. Line 22 identifies the Housing Authority's proposed expenditure of 2003 Bond Proceeds that were set aside for affordable housing programs and projects. A letter from the Housing Authority to the Successor Agency addressing the use of the funds is attached for your convenience. Performance of a single audit is recommended by the DOF. Therefore, \$5,000 is listed in Line 23. The reporting obligation also requires an accounting of the prior period's estimated obligations versus actual payments made. Lines 24-26 were added to address these 'true ups' from prior ROPS. The difference will be adjusted in the amount of property tax revenues that will be transferred to the Successor Agency. The Notes page submitted with ROPS 13-14B further explains these items.

All actions of the Oversight Board are to be approved by resolution. Attached is Resolution No. 2013-08 approving ROPS 13-14B. Staff recommends that the Oversight Board adopt the Resolution and direct staff to submit ROPS 13-14B 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 January-June 2014 total \$4,309,728 as shown in the far right column of ROPS 13-14B (Six-Month Total Column).

### **Recommendation**

That the Oversight Board adopt Resolution No. 2013-08 approving the Recognized Obligation Payment Schedule for the period January to June 2014 (ROPS 13-14B) as presented and direct the Successor Agency staff to submit it to the Department of Finance by October 1, 2013.