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## Oversight Board

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# Staff Report

ITEM NO. 4

**To:** Lemoore Oversight Board  
**From:** Cheryl Silva, Finance Director *CS*  
**Date:** February 20, 2014  
**Subject:** Resolution No. 2014-04 approving the Recognized Obligation Payment Schedule for the period July – December 2014 (ROPS 14-15A)

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### 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. Line 27 was added to address the deficit funding created from the "true up" process related to ROPS 13-14A. 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 ("true up" process), which is also attached.

The Successor Agency Board approved the ROPS 14-15A at their February 18, 2014 meeting and directed staff to present the ROPS 14-15A to the Oversight Board for approval. All actions of the Oversight Board are to be approved by resolution. Attached is Resolution 2014-04 approving ROPS 14-15A. Staff recommends that the Oversight Board adopt the Resolution and direct staff to submit the ROPS 14-15A 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 2014 total \$2,531,880 as shown on ROPS 14-15A (Six-Month Total Column).

## **Recommendation**

That the Oversight Board adopt Resolution 2014-04 approving the Recognized Obligation Payment Schedule for the period July-December 2014 (ROPS 14-15A) as presented and direct the Successor Agency staff to submit it to the Department of Finance by March 3, 2014.