



Legislation Details (With Text)

File #: 16-0200B **Version:** 1 **Name:** 092616-OB-Amended ROPS
Type: OB-Resolution **Status:** Adopted
File created: 9/13/2016 **In control:** Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach
On agenda: 9/26/2016 **Final action:** 9/26/2016
Title: Recommendation to adopt resolution approving the draft Amended Recognized Obligation Payment Schedule 16-17B, for the period of January 1, 2017 through June 30, 2017.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 092616.ob.item3.pdf, 2. O.B. 10-2016.pdf

Date	Ver.	Action By	Action	Result
9/26/2016	1	Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Long Beach	approve recommendation and adopt	Pass

Recommendation to adopt resolution approving the draft Amended Recognized Obligation Payment Schedule 16-17B, for the period of January 1, 2017 through June 30, 2017.

Section 34177(o)(1) of the California Health and Safety Code, as adopted by AB1x 26 (the "Dissolution Act") and most recently amended by Senate Bill (SB) 107, requires the Successor Agency to the Redevelopment Agency of the City of Long Beach (Successor Agency) to prepare an annual Recognized Obligation Payment Schedule (ROPS) covering the period from July 1, 2016 to June 30, 2017. A successor agency may request an amendment to the annual ROPS once during that year as long as the amended ROPS is submitted to the California Department of Finance (DOF) prior to October 1 and the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations. The attached draft Amended ROPS 16-17B represents the anticipated additional funding ("Requested Adjustments") needed to meet the enforceable obligations for the period of January 1, 2017 through June 30, 2017 (Exhibit A). Adjustments are being requested for two items in order to meet contractual obligations.

The Amended ROPS is based on the Enforceable Obligation Payment Schedule, a list of the total outstanding debts and obligations of the Agency, which was certified by the DOF on March 30, 2012.

The Amended ROPS must identify the source of payment for each obligation from among the following:

- The Redevelopment Property Tax Trust Fund - RPTTF (maintained by the County)
- Bond Proceeds

- Reserve Balances
- Administrative Cost Allowance
- Other revenue sources including rents and interest earnings

[Timing Considerations]

[Fiscal Impact]

Approve recommendation.

[Enter Body Here]

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER