

**OVERSIGHT BOARD
TO THE
OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY
SECOND SPECIAL MEETING
AGENDA ITEM: E.1.
MEETING DATE: May 9, 2012, 11:00 a.m.**

TO: Members of the Oversight Board

FROM: Curtis Cannon, Successor Agency Director, (805) 385-7407
Kymberly Horner, Interim Redevelopment Services Manager,
Successor Agency, (805) 385-7407

1. SUBJECT

Approval of Recognized Obligation Payment Schedule, approved by the Successor Agency on May 8, 2012 ("Second ROPS").

2. RECOMMENDED ACTION(S)

Adopt a resolution approving the Second ROPS, covering the period July 1, 2012, through December 31, 2012, and authorizing the Director of the Community Development Commission Successor Agency to transmit a copy of the approved Second ROPS to the Department of Finance and State Controller's Office.

4. DISCUSSION

ABx1 26 adding Health and Safety Code Section 34177 (1)(2), as modified by the Supreme Court ruling, requires a successor agency to prepare an initial draft of the Second ROPS for the period covering July 1, 2012, through December 31, 2012, no later than May 11, 2012. The Second ROPS lists all enforceable obligations that are legally binding and enforceable agreements or contracts of the former Community Development Commission/Redevelopment Agency, including those necessary for the continued administration of the Successor Agency to wind down the former Agency.

The Successor Agency approved the Second ROPS at its May 8, 2012, meeting. Pursuant to ABx1 26, the Second ROPS has been transmitted to the State Department of Finance. Following a request of the County Auditor-Controller, a copy of the Second ROPS was provided to the Auditor-Controller.

ABx1 26 requires Oversight Board approval of a Second ROPS and subsequent transmittal to the State Department of Finance and State Controller's Office.

In order to comply with ABx1 26, it is recommended that the Oversight Board adopt the Second ROPS.

The attached resolution authorizes Successor Agency staff to administratively amend the Second ROPS in order to remove therefrom line items which are subsequently disapproved by the California Department of Finance or to accommodate requests which may be made by the County Auditor-Controller.

5. ATTACHMENTS

1. Resolution Approving the Recognized Obligation Payment Schedule for the Period of July 1, 2012, Through December 31, 2012, Approved by the Successor Agency on May 8, 2012.
2. Debt Obligation Summary Sheets