



Meeting Date: 01/31/12

| ACTION   | TYPE OF ITEM   |
|--|--|
| <input type="checkbox"/> Approved Recommendation | <input checked="" type="checkbox"/> Info/Consent       |
| <input type="checkbox"/> Ord. No(s). _____       | <input type="checkbox"/> Report                        |
| <input type="checkbox"/> Res. No(s). _____       | <input type="checkbox"/> Public Hearing (Info/consent) |
| <input type="checkbox"/> Other _____             | <input type="checkbox"/> Other _____                   |

Prepared By: Kymberly Horner *K.H.* Agenda Item No. C-1  
 Reviewed By: City Manager *PRD* City Attorney *AH* Finance *PC* Other N/A

**DATE:** January 27, 2012

**TO:** Community Development Commission

**FROM:** Curtis P. Cannon, Community Development Director *Kymberly Horner (for)*  
 Community Development Department

**SUBJECT:** Consideration of a Resolution to Adopt a Third Amended Enforceable Obligation Payment Schedule and Consideration of a Resolution to Amend the Preliminary Draft Initial Recognized Obligation Payment Schedule

**RECOMMENDATION**

That the Community Development Commission ("CDC"):

1. Adopt a Resolution to adopt a Third Amended Enforceable Obligation Payment Schedule ("EOPS") pursuant to the provisions of AB 1X 26.
2. Adopt a Resolution to amend the Preliminary Draft Initial Recognized Obligation Payment Schedule ("ROPS"), adopted September 27, 2011 pursuant to the provisions of AB 1X 26.
3. Direct staff to post the amended schedules on the CDC website, transmit copies to the Ventura County Auditor-Controller, the State Controller, and the California Department of Finance (as applicable) and to submit them to the Successor Agency.

**DISCUSSION**

The EOPS and ROPS list payments to be made by the Commission and the Successor Agency for specified periods. Certain necessary revisions have been identified. Staff is now recommending that the latest information and adjustments to the schedules be included in the EOPS and ROPS and adopted by the CDC prior to February 1, 2012.

The CDC approved a Second Amended EOPS on January 24, 2012 for the period January 1, 2012 – June 30, 2012. The EOPS was amended to adjust the timing of payments for certain enforceable obligations and to list facade applicants, Low-Moderate Income Housing Fund indebtedness, several capital improvement projects and payments to be made to Very low, Low and Moderate income first time homebuyers.

On September 27, 2011, the CDC approved a staff-generated preliminary draft ROPS for the six-month period beginning January 1, 2012 through June 30, 2012. All schedules were transmitted to the State Controller, the Department of Finance, and the Ventura County Auditor – Controller.

The Third Amended EOPS would add additional enforceable obligations that have been identified. The ROPS amendment would make revisions to correspond to the EOPS for May through June. The Successor Agency will consider the adoption of the ROPS at a future meeting, as required by statute.

### **FINANCIAL IMPACT**

Adoption of the resolutions would have no adverse financial impact to the City.

**Note:** The resolution amending the EOPS and amending the ROPS are being finalized. Copies for review will be made available at the Help Desk in the Library and in the City Clerk's Office during regular business hours when the document is made available to the Community Development Commission.