Recognized Obligation Payment Schedule ("ROPS") 15-16A

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Interim Redevelopment Services Manager

City of Oxnard
 COMMUNITY DEVELOPMENT DEPARTMENT
Recognized Obligation Payment Schedule ("ROPS")
February 2015

- **ROPS 15-16A**
- **Period** July 1, 2015 – December 31, 2015
- **Prepared by:** Community Development Staff
  Finance Staff

- **Requires approval by:** Successor Agency
  Oversight Board
  State Department of Finance ("DOF")

- **Must be received by the DoF by** March 3, 2015
# Recognized Obligation Payment Schedule ("ROPS") February 2015

**Background**

<table>
<thead>
<tr>
<th>AB X1 26</th>
<th>ROPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissolved Redevelopment Effective February 1, 2012</td>
<td>ROPS Provides an Accounting of Recognized Debt Obligations</td>
</tr>
<tr>
<td>Established Successor Agencies to Administer Assets</td>
<td>Must be Adopted Every Size Months and Approved by State DoF</td>
</tr>
<tr>
<td>Created Oversight Boards to Govern Overall Wind-Down Process</td>
<td>Current Approved ROPS: 14-15B Covering January 1 to June 30, 2015</td>
</tr>
</tbody>
</table>
## Summary

**Period Covered by ROPS 15-16A:** July to Dec. 2015

**Enforceable Obligations:**

## New Debt

- Long Range Property Management Plan Consulting & Property Disposition: $50,000
- Downtown Façade Paint & Improvement Program Payment to Park Avenue Church of Christ: $10,000
- Real Estate Services: $40,000
### Summary

- Prior Redevelopment Property Tax Shortfall to the Successor Agency: $6,768,031 – $3,764,978
- Legal Costs associated with litigation: $60,000

### New Debt

- Total Outstanding Obligations: $16 Million
- Carry Over ($1,656,805)
- New Obligations: $4.2 Million
**Recognized Obligation Payment Schedule (“ROPS”) February 2015**

<table>
<thead>
<tr>
<th>Summary</th>
<th>Administrative Budget</th>
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</table>
| Health & Safety Code Section 34171 (a) (b) | • Budget for Administrative Costs  
• Subject to Approval by Oversight Board  
• Eligible for up to 3% of the Property Tax allocated to the Redev Obligation Retirement Fund per year  
• Shall not be less than $250,000 per year  
• Or such lesser amount agreed to by Successor Agency |
| Total Administrative Budget Requirement: $285,499* | |

As determined by the DOF in its review and final analysis of the allowable

*As determined by the DOF in its review and final analysis of the allowable
REIMBURSEMENT AGREEMENT
February 2015

RECOMMENDATIONS

<table>
<thead>
<tr>
<th>SA</th>
<th>Accept ROPS 15-16A and Transmit to OB for Recommended Approval</th>
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</thead>
<tbody>
<tr>
<td>OB</td>
<td>Adopt Resolution Approving ROPS 15-16A and Authorize Transmittal to DoF</td>
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