City of Grass Valley
City Council
Agenda Action Sheet

Council Meeting Date: February 24, 2015

Date Prepared: February 20, 2015

Prepared by: Mette Richardson, Finance Director

Title: Recognized Obligation Payment Schedule (ROPS 15-16A) for July through December 2015

Recommended Motion: Adopt Resolution 2015-02 Approving the Recognized Obligation Payment Schedule (ROPS 15-16A) for the time period July 1, 2015 – December 31, 2015

Agenda: Administrative

Background Information:

The Grass Valley Redevelopment Agency was dissolved on February 1, 2012, pursuant to ABx1 26. On January 10, 2012, the City Council elected to become the Successor Agency to the Redevelopment Agency in order to ensure that projects currently underway are completed, to retain control over the disposition of assets and to make obligation payments identified in a Recognized Obligation Payment Schedule (ROPS). The ROPS serves to identify all of the enforceable obligations of the former RDA including debt service payments, loans, contracts, projects, employee and other administrative costs, etc. Each ROPS is prepared by the Successor Agency and presented to the City Council and the Oversight Board for approval. The ROPS sets forth the amounts due for each enforceable obligation during each six month period. The ROPS is then submitted to the Department of Finance (DOF) for final review and approval.

The Successor Agency is required to submit an Oversight Board approved ROPS to the County Auditor-Controller, State Controller and Department of Finance no later than 90 days prior to the semiannual Redevelopment Property Tax Trust Fund (RPTTF) distribution. For ROPS 15-16A this deadline is March 3, 2015. RPTTF distributions are made by the County in January and June of each year, which means the ROPS are due by October and March of each year.

The ROPS 15-16A has been prepared by staff and provides a list of obligations and amounts due for the period July 1, 2015 – December 31, 2015. Upon approval of the City Council and Oversight Board, the ROPS 15-16A will be submitted to the appropriate agencies for review and approval.

Attachments:
B: Exhibit A: ROPS 15-16A for July - December 2015

Reviewed by:

___ City Manager