

STAFF REPORT
Lancaster Redevelopment Agency

RNB 1
11/08/11
MVB

DATE: November 08, 2011

TO: Chairman Crist and Agency Directors

FROM: Mark V. Bozigian, Executive Director

SUBJECT: **Resolution Amending the Agency's Enforceable Obligation Payment Schedule**

Recommendation:

Adopt **Resolution No. 20-11**, amending Resolution No. 19-11 and the Redevelopment Agency's Enforceable Obligation Payment Schedule for the period through December 31, 2011.

Fiscal Impact:

There is no direct fiscal impact by this action. The payments reflected in the schedule are based on previously approved appropriations.

Background:

On August 23, 2011 the City Council adopted Resolution No. 16-11, approving the initial Redevelopment Agency's Enforceable Obligation Payment Schedule (EOPS) for the period through December 31, 2011.

ABX1 26 (i.e. the "Dissolution Bill") stipulates that Redevelopment Agencies must have adopted an Enforceable Obligation Payment Schedule by August 28, 2011, and any subsequent amendments be adopted by the Agency. The Enforceable Obligations are defined as bonds, loans, payments to the federal government or imposed by state law, judgments or settlements and contracts, including contracts necessary for the continued administration or operation of the agency that must be made through December 2011. The Enforceable Obligation Payment Schedule establishes the payments that will be honored by a successor agency if the redevelopment agency is dissolved on October 1, 2011.

The Agency recognizes that the Enforceable Obligation Payment Schedule requirement will not apply to the Agency if the City enacts the ordinance to participate in the voluntary payment program. The Agency, however, will comply with the Constitution and laws of the State of California, in order to continue its ability to perform its functions by adopting the Enforceable Obligation Payment Schedule and amend it as necessary.

Attachments:

Resolution No. 20-11
Enforceable Obligation Payment Schedule

BAB:tb