

STAFF REPORT
City of Lancaster

| |
|----------|
| NB 1 |
| 01/24/12 |
| MVB |

Date: January 24, 2012

To: Mayor Parris and Council Members

From: Barbara Boswell, Finance Director

Subject: **Final Enforceable Obligation Payment Schedule and Creating the Redevelopment Obligation Retirement Fund**

Recommendation:

Adopt **Resolution No. 12-07**, accepting the Final Enforceable Obligation Payment Schedule and creating the Redevelopment Obligation Retirement Fund

Fiscal Impact:

Financial obligations listed on the Final Enforceable Obligation Payment Schedule accepted from the Lancaster Redevelopment Agency are to be covered with redevelopment agency property tax revenues, fund balance, and any other available revenue sources previously received by the Lancaster Redevelopment Agency through January 31, 2012.

Background:

At its regular meeting of January 10, 2012, the City Council adopted Resolution No. 12-04 electing to serve as the successor agency to the Lancaster Redevelopment Agency (LRA). Several actions are required to be completed by the successor agency no later than February 1, 2012. These include accepting the Final Enforceable Obligation Payment Schedule (FEOPS) from the LRA and creation of the Redevelopment Obligation Retirement Fund for the purpose of recording financial transactions related to the activities of the successor agency. The FEOPS covers the period July 1, 2011 through January 31, 2012.

BB:bb

Attachment:

Resolution No. 12-07