

STAFF REPORT
Lancaster Successor Agency

SA NB 1
02/28/12
MVB

Date: February 28, 2012

To: Chairman Parris and Agency Members

From: Barbara Boswell, Finance Director

Subject: **Amend Final Enforceable Obligation Payment Schedule and Adopt Draft Recognized Obligation Payment Schedule**

Lancaster Successor Agency Recommendation:

Adopt amended Final Enforceable Obligation Payment Schedule and Adopt Draft Recognized Obligation Payment Schedule for the period February 1, 2012 – June 30, 2012.

Fiscal Impact:

There is no financial impact by this action. The Draft Recognized Payment Schedule will be forwarded to Los Angeles County and used by them as the basis for the May 16 property tax revenue disbursement.

Background:

The Successor Agency is tasked with taking several actions through-out the fiscal year, including adoption of the Final Enforceable Obligation Payment Schedule and Draft Recognized Obligation Payment Schedule. These schedules provide detail of the enforceable obligations of the Lancaster Redevelopment Agency, and as a result of the dissolution, those that have been taken by the Lancaster Successor Agency.

The Final Enforceable Obligation Payment Schedule reflects obligations and payments made through January 31, 2012 and the Draft Recognized Obligation Payment Schedule includes payments projected February 1, 2012 through June 30, 2012.

From this point forward the Successor Agency will adopt the Recognized Obligation Payment Schedule twice per year. One for the period January 1 – June 30, and a second for the period July 1 – December 31 of each year.

BB:bb

Attachments:

Amended Final Enforceable Obligation Payment Schedule
Draft Recognized Obligation Payment Schedule