

**STAFF REPORT**  
**Lancaster Successor Agency**

SA NB 1
03/27/12
MVB

Date: March 27, 2012

To: Chairman Parris and Successor Agency Members

From: Barbara Boswell, Finance Director

Subject: **Approve Recognized Obligation Payment Schedule for the Period July – December 2012**

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**Recommendation:**

Approve the Recognized Obligation Payment Schedule for the period July 1 – December 31, 2012 and direct staff to bring before the Oversight Board for approval, once a quorum is appointed.

**Fiscal Impact:**

There is no fiscal impact of this action.

**Background:**

AB x 1 26 requires the Successor Agencies of the previous redevelopment agencies to prepare Recognized Obligation Payment Schedules (ROPS) that list obligations to be paid for the coming six month period. These schedules are used by the county auditor-controller in determining the amount of property tax revenues to distribute to the Successor Agency.

The ROPS for the period July 1 – December 31, 2012 is due to the Los Angeles Auditor-Controller by April 15, 2012 for the June 1, 2012 property tax distribution. The ROPS is to be approved by the Oversight Board. Since there is not a quorum of the Oversight Board that have been appointed, it is prudent that the Successor Agency approve the ROPS and direct staff to bring the ROPS to the Oversight Board once a quorum is available. By doing so the Successor Agency does not risk losing its June 1, 2012 property tax revenue distribution.

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**Attachment:**

Recognized Obligation Payment Schedule – will be available at the March 27, 2012 meeting