

DATE SUBMITTED 01/10/2018  
 SUBMITTED BY COMMUNITY DEVELOPMENT DIRECTOR  
 DATE ACTION REQUIRED 01/17/2018

COUNCIL ACTION  
 PUBLIC HEARING REQUIRED   
 RESOLUTION   
 ORDINANCE 1<sup>ST</sup> READING   
 ORDINANCE 2<sup>ND</sup> READING   
 CITY CLERK'S INITIALS EB

**IMPERIAL CITY COUNCIL  
 AGENDA ITEM**

SUBJECT: DISCUSSION/ACTION: SUCCESSOR AGENCY LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 18-19)

APPROVE THE LAST AND FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019

DEPARTMENT INVOLVED: COMMUNITY DEVELOPMENT

BACKGROUND/SUMMARY:

Pursuant to state laws that dissolved all local redevelopment agencies in 2012, the City has completed a series of steps over the past six years including semi-annual and annual ROPS, negotiating with the state regarding available balances in the former agency's housing and non-housing funds, and completing a state audit of transfers between the former agency and City. Preparation of a Last and Final Recognized Obligation Payment Schedule (ROPS 18-19) likely represents the final chapter in the process of dissolving Imperial's former redevelopment agency. A Finding of Completion was made by the DOF showing that the Agency has satisfied its financial obligations under State law as specified in Health and Safety Code section 34179.7. This entitles the City to submit the Last and Final ROPS. If the Last and Final ROPS 18-19 is approved by the local oversight board and the state, it would provide a long-term guarantee that all former agency obligations would be paid through 2042. These obligations include debt service (bond payments), Indebtedness obligations (including loans), contracts necessary for continued administration or operation of Agency, and Agency administrative cost allowance.

FISCAL IMPACT: NONE.

ADMIN SERVICES SIGN INITIALS \_\_\_\_\_

STAFF RECOMMENDATION: Staff recommends approval

DEPT. INITIALS DM

MANAGER'S RECOMMENDATION:

CITY MANAGER'S INITIALS SA

MOTION:

SECONDED: APPROVED  REJECTED   
 AYES: DISAPPROVED  DEFERRED   
 NAYES:  
 ABSENT: REFERRED TO:

