

DATE SUBMITTED 12/26/2018
 SUBMITTED BY Community Dev. Dir.
 DATE ACTION REQUIRED 01/02/2019

Agenda Item No E-1
 CITY COUNCIL ACTION (X)
 PUBLIC HEARING REQUIRED ()
 RESOLUTION ()
 ORDINANCE 1ST READING ()
 ORDINANCE 2ND READING ()
 CITY CLERK'S INITIALS 

**IMPERIAL SUCCESSOR AGENCY
 AGENDA ITEM**

SUBJECT:	DISCUSSION/ACTION: REVIEW OF ROPS (RECOGNIZED OBLIGATION PAYMENT SCHEDULE) FOR FY 19/20.		
	1. REVIEW AND APPROVE THE ROPS FOR THE PERIOD OF JULY 1, 2019 THROUGH JUNE 30, 2020 FOR SUBMITTAL TO THE OVERSIGHT BOARD FOR APPROVAL.		
	DEPARTMENT INVOLVED: Community Development and Finance		
	BACKGROUND/SUMMARY: Please see separate staff report.		
	FISCAL IMPACT: None		
	STAFF RECOMMENDATION Staff recommends approval		
	MANAGER'S RECOMMENDATION:	MANAGER'S INITIAL _____	
	MOTION:		
	SECONDED:	APPROVED ()	REJECTED ()
	AYES:	DISAPPROVED ()	DEFERRED ()
	NAYES:		
	ABSENT:	REFERRED TO:	

CITY OF IMPERIAL

SUCCESSOR AGENCY MEETING DATE: January 2, 2019

AGENDA ITEM:

ITEM TITLE: Review of ROPS (Recognized Obligation Payment Schedule) for FY 19/20

RECOMMENDATION:

Review and approve for submittal to the Oversight Board, the FY 19/20 ROPS for the Successor Agency to the City of Imperial Redevelopment Agency.

FISCAL IMPLICATIONS:

Approval will allow the Successor Agency to pay the obligations listed on the **ROPS**.

BACKGROUND AND OVERVIEW:

Pursuant to state laws that dissolved all local redevelopment agencies in 2012, the City has completed a series of steps over the past five years including semi-annual and annual ROPS, negotiating with the state regarding available balances in for 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 19/20 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 the Health and Safety Code section: 34179.7. This entitles the City to submit the ROPS. The Successor Agency will need to approve the Last and Final ROPS 19/20 at their meeting of January 2, 2019 and forward to the Oversight Board for approval. The approval by the board and the state 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.

DEADLINES FOR ROPS SUBMISSION AND REVIEW

The ROPS must be submitted to the Department of Finance by February 1, 2019. The DOF has until April 13, 2019 to make its final determination regarding the enforceable obligations, the dollar amounts, and funding sources.

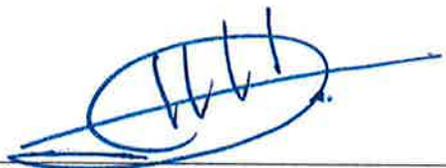
PENALTIES FOR FAILURE TO MAKE TIMELY SUBMISSION

If the Successor Agency does not submit an Oversight Board-approved ROPS by February 1, 2019, the City of Imperial will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities.

FINDINGS AND ALTERNATIVES:

1. Approve and forward to the Oversight Board of the Successor Agency to City of Imperial Redevelopment Agency the Last and Final Recognized Obligation Payment Schedule (ROPS 19/20) or:

No alternative recommended as this is a requirement of the DOF.

Submitted by: 
Othon Mora, Community Development Director
