

**PLACER COUNTY
SUCCESSOR AGENCY
MEMORANDUM**

TO: Placer County Successor Agency Board
FROM: David Boesch, County Executive Officer
DATE: January 24, 2017
SUBJECT: Submittal of the Recognized Obligation Payment Schedule for the Period of July 1, 2017 through June 30, 2018

ACTION REQUESTED

Adopt a resolution approving the submission of the Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2017 through June 30, 2018 to the Placer County Oversight Board for approval.

BACKGROUND / SUMMARY

Pursuant to Health and Safety Code Section 34177, a ROPS must be prepared by the Successor Agency of the Former Placer County Redevelopment Agency (Successor Agency) for approval by the Placer County Oversight Board and the Department of Finance (DOF).

Under Health & Safety Code Section 34177, ROPS 17-18 A & B must be approved by the Placer County Oversight Board and submitted to the DOF and the County Auditor-Controller no later than 90 days prior to the distribution of property taxes. The DOF has 45 days after the ROPS has been submitted to provide a determination regarding enforceable obligations and the amounts and funding sources of the enforceable obligations. Failure of the Agency to submit the ROPS in a timely manner may result in a fine for every day the schedule is late.

The total remaining Successor Agency obligation equals \$32,951,626 and is \$3,074,733 lower than the previous ROPS submitted at this time in the prior year. With the enactment of Senate Bill 107, the ROPS period has changed from six months to twelve months, July to June and to maintain continuity will continue to separate the A Period (July to December) and B Period (January to June) on the annual ROPS document. The estimated twelve-month total for the ROPS 17-18 A & B is \$2,224,701. There is a reduction in the recognized obligations of the Successor Agency due to the continued reduction in operating and maintenance costs and the June 2015 refinancing of the Agency's allocation Refunding bonds.

ENVIRONMENTAL STATUS

This is an administrative action, does not constitute a project, and is exempt from environmental review per California Environmental Quality Act Guidelines Section 15378(b)(5).

FISCAL IMPACT

Approval and submittal of the ROPS has no adverse fiscal impact to Successor Agency funds or the County General Fund. When approved by the Department of Finance, the ROPS serves as the vehicle pursuant to which property taxes are allocated to the Successor Agency for payment of enforceable obligations.

Attachment: Resolution and Recognized Obligation Payment Schedule 17-18 A & B

cc: David Boesch, Successor Agency Officer
Susan Bloch, Placer County Successor Agency Counsel

**Before the Governing Board of Successor Agency
County of Placer, State of California**

In the matter of:

**A resolution approving the submission of the Recognized
Obligation Payment Schedule to the Placer County
Oversight Board for the period July 1, 2017 through June
30, 2018**

Resol. No:.....

Ord. No:.....

First Reading:

The following Resolution was duly passed by the Successor Agency
of the County of Placer at a regular meeting held on January 24, 2017
the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chair, Placer County Successor Agency

WHEREAS, pursuant to the provisions of California Health and Safety Code §34177, the Successor Agency must prepare and submit to the Placer County Oversight Board its Recognized Obligation Payment Schedule for the twelve month period July 1, 2017 through June 30, 2018 (ROPS 17-18 A & B) for approval;

WHEREAS, the Successor Agency has reviewed and wishes to have paid all debts and obligations of the former Placer County Redevelopment Agency which are determined to be enforceable obligations;

NOW, THEREFORE, BE IT RESOLVED that the Placer County Successor Agency pursuant to Health & Safety Code §34177, is submitting the attached Recognized Obligations Payment Schedule for the period July 1, 2017 through June 30, 2018 to the Placer County Oversight Board for approval.