



OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY FOR THE COUNTY OF KINGS

GOVERNMENT CENTER HANFORD, CALIFORNIA 93230 (559) 582-3211 EXT 2362
Catherine Venturella, Clerk of the Oversight Board

SUBMITTED BY: Administration – Deb West

SUBJECT: RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE
SUCCESSOR AGENCY FOR THE COUNTY OF KINGS

SUMMARY:

Overview:

The Supreme Court ruled on December 29, 2011 in *CRA v. Matosantos* to uphold ABX1 26 which abolished redevelopment agencies, but struck down companion legislation, ABX1 27, that would have allowed agencies to survive if they contributed money to the State. As a part of the Supreme Court's ruling, redevelopment agencies were dissolved on February 1, 2012. On January 31, 2012 your Board became the designated Successor Agency of the dissolved Kings County Redevelopment Agency. In addition, certain requirements were outlined in regard to filing of reports with the Department of Finance. This item is the required approval of the Successor Agency's Recognized Obligation Payment Schedule (ROPS).

Recommendation:

Approve the attached Recognized Obligation Payment Schedule (ROPS) for the Successor Agency for the County of Kings for the period of July 1, 2012 – December 31, 2012.

Fiscal Impact:

The Department of Finance uses the information on the ROPS in order to provide estimates of property tax apportionments to the State Controllers Office. The estimated Redevelopment Property Tax Trust Fund Allocation and Distribution for the period Feb 1 2012 – April 30, 2012 is \$82,393 for the Successor Agency for the County of Kings.

BACKGROUND:

The Kings County Board of Supervisors, sitting as the Successor Agency for the County of Kings former Redevelopment Agency is the authority that needs to first authorize and approve the ROPS, which they did on April 10, 2012. This is now recommended to be approved by the Oversight Board so that it can be submitted to the State Department of Finance and the State Controller's Office.

BOARD ACTION :

APPROVED AS RECOMMENDED: _____ OTHER: _____

I hereby certify that the above order was passed
and adopted on _____ 2012.

CATHERINE VENTURELLA, Clerk of the Oversight Board

By _____, Deputy.